



**JET INFRAVENTURE LIMITED**

**19th Annual Report 2019-2020**





## CORPORATE INFORMATION

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<b>Board of Directors</b>	Mr. George Mattappilly Mr. Rajul Shah Mr. Haresh Kothari Mr. Darshan Mevada Mrs. Riddhi Shah	Chairman (Non-Executive) Managing Director Independent Director Independent Director Non-Executive Director
<b>Company Secretary &amp; Compliance Officer</b>	Mr. Krunal Shah	
<b>Chief Financial Officer</b>	Mr. Ajay Shinde	
<b>Statutory Auditor</b>	M/s. Mittal & Associates 5 <sup>th</sup> Floor, Empress Nuclues, Gaothan Road Near Little Flower School, Gundavali, Andheri (E), Mumbai 400023	
<b>Bankers</b>	State Bank of India HDFC Bank Limited	
<b>Registrars and Share Transfer Agents</b>	Bigshare Services Private Limited Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri – East, Mumbai – 400059	
<b>Registered Office</b>	Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp. Laljipada Police Chowki, Kandivali (West), Mumbai 400067 Tel: +91 22 28676233, Email: <a href="mailto:info@jetinfra.com">info@jetinfra.com</a> Website: <a href="http://www.jetinfra.com">www.jetinfra.com</a> CIN: L45400MH2001PLC133483	



## NOTICE

**NOTICE** is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of Jet Infraventure Limited ('the Company') will be held on **Wednesday, 30<sup>th</sup> day of September, 2020 at 10:30 a.m.** at the registered office of the Company at Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp. Laljipada Police Chowki, Kandivali (West), Mumbai 400067 to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at March 31, 2020 and the Profit and Loss Account of the Company for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Riddhi Krunal Shah (DIN: 08125676) who retires by rotation and being eligible offers herself for re-appointment.

By Order of the Board of Directors  
For Jet Infraventure Limited

Krunal Shah  
Company Secretary  
Membership No. 20161

Place: Mumbai  
Dated: 29<sup>th</sup> June 2020

Registered Office:  
Office No.1, E-Wing, 1st Floor,  
Nandanvan Apartment, Kandivali Link Road,  
Opp. Laljipada Police Chowki,  
Kandivali (West), Mumbai - 400 067

### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY(S) TO ATTEND AND VOTE (ON POLL) INSTEAD OF HIMSELF AND A PROXY(S) NEED NOT BE A MEMBER OF THE COMPANY.**
2. Pursuant to the provisions of section 105 of the Companies, a person can act as proxy on behalf of not more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.



4. In case if any shareholder wants to attend the meeting online, then kindly send us the request before 7 days of the meeting on [investors@jetinfra.com](mailto:investors@jetinfra.com). We will send your zoom id to attend the meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. As there is No Special Business, an Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is Not Applicable.
7. Mrs. Riddhi Krunal Shah retires by rotation and being eligible offers herself for re-appointment. The details pertaining to aforesaid director as required under Companies Act, 2013, Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in **Annexure I** to the Notice.
8. The Notice of the Annual General Meeting along with the Annual Report 2019-2020 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. A copy of the notice of the AGM along with the Annual Report is also available for download on the website of the Company [www.jetinfra.com](http://www.jetinfra.com). To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with the Company's registrar and transfer agents, M/s. Bigshare Services Private Limited / Depositories.
9. Register of Members and the Share Transfer Books of the Company will remain closed between Saturday, 26<sup>th</sup> September, 2020 to Wednesday, 30<sup>th</sup> September, 2020 (both days inclusive).
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 will be available for inspection by Members at the AGM.
13. **Voting through electronic means (e-voting):**

The Company is pleased to offer e-Voting facility for its Members to enable them to cast their votes electronically. The procedure and instructions for the same are as follows:

Instructions for members for voting electronically are as under:

- i. The e-voting period begins on Sunday, 27<sup>th</sup> September, 2020 (9.00 a.m.) and ends on Tuesday, 29<sup>th</sup> September, 2020 (5:00 p.m.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on Shareholders / Members
- iv. Now Enter your User ID
  - a) For CDSL : 16 digits beneficiary ID,
  - b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID



- c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Notice.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in capital letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
<b>Date of Birth (DOB)</b>	<p>Enter the Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login in.</p>

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the **Jet Infraventure Limited**.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 25<sup>th</sup> September, 2020.
14. Ms. Zankhana Bhansali, Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
15. At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
17. The Result along with the Scrutinizer's Report shall be placed on the Company's website: [www.jetinfra.com](http://www.jetinfra.com) and on the website of CDSL immediately after the result is declared by the Chairman or any other person authorised by Chairman, and the same shall be communicated to the BSE.
18. All documents referred to in the accompanying notice and explanatory statements are open for inspection at the registered office of the Company on all working days between 10.30 a.m. and 1.00 p.m., up to the date of the AGM.



19. The members are requested to note:

**Change of Address/ Bank Details:** Members holding shares in physical form are requested to inform M/s. Bigshare Services Private Limited (Company's Registrar & Transfer Agent), immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details, mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the members.

- i. Section 72 of the Companies Act, 2013, provides for Nomination by the Shareholders of the Company in the prescribed Form No. SH-13 for shares held in physical form. Blank forms will be supplied by M/s. Bigshare Services Private Limited on request. Members holding shares in dematerialized form may contact their respective Depository Participants for recording of nomination.
- ii. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
- iii. Members attending the Annual General Meeting are requested to bring with them the followings (as applicable):
  - a) Members holding shares in dematerialized form, their DP & Client ID Numbers.
  - b) Members holding shares in physical form their folio numbers.
  - c) Copy of the Annual Report & Notice.
  - d) The Attendance slip duly completed as per the specimen signature lodged with the Company.
  - e) Member Companies/Institutions are requested to send a copy of the resolution of their Board/ Governing Body.



## ANNEXURE I TO THE NOTICE

Details of the Director proposed to be appointed/re-appointed as per SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

### Item no. 2: Re-Appointment of Mrs. Riddhi Krunal Shah as Director, retiring by rotation.

Name	Mrs. Riddhi Krunal Shah
Age	38 years
Qualification	Company Secretary, LLB, M.Com and Diploma in Intellectual Property Rights
Experience	Mrs. Riddhi Shah is Practicing Company Secretary and prior to starting her own practice, she has worked with Reliance, National Stock Exchange, Kalpataru Limited & her stint was with Capri Global Capital Limited. She has 14 plus years of enriched experience in the filed of corporate secretarial function, legal and compliance.
Date of First Appointment	09 <sup>th</sup> May, 2018
Executive & Non-Executive Director	Non-Executive Director
Shareholding in the Company	16000 Equity Shares
Relationship with other directors and Key Managerial Personnel of the Company	Wife of Krunal Shah (KMP in the Company)
Number of Meetings of the Board attended/ held	4/4
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL
Committee positions held in Indian Public Companies as on 31.03.2020	1
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	1



## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 19<sup>th</sup> Annual Report and Audited Accounts for the year ended March 31, 2020.

### Financial Summary

Particulars	<i>(Rs. In lakhs)</i>	
	Year ended 31 <sup>st</sup> March 2020	Year ended 31 <sup>st</sup> March 2019
Sales & other Income	89.86	336.19
Expenditure	133.67	325.36
Profit/(Loss) before tax	(43.81)	10.83
Tax	(3.24)	3.87
Profit/(Loss) after tax	(40.57)	6.95

### Review of Operations

During the year under review, revenue of the Company was Rs. 89.86 lakhs as compared to Rs. 336.19 lakhs in the corresponding previous year.

### Transfer to reserves

The Company's reserves & surplus is Rs. 379.60 lakhs as compared to Rs. 420.16 lakhs in the corresponding previous year.

### Dividend

To strengthen the financial position of the Company, your Directors have not recommended any dividend on equity shares for the year under review.

### Share Capital

The paid up share capital of the Company is Rs. 2,09,60,000/- (Rs. Two Crore Nine Lakhs Sixty Thousand only) as on March 31, 2020.

During the year there are no changes in the share capital of the Company. The Company has not issued shares with differential voting rights nor has issued any Sweat Equity. As on March 31, 2020, none of the Directors of the Company hold any convertible instruments of the Company.

### Dematerialization of Shares

The Company's total share capital converted into Demat.

### Management Discussion & Analysis Reports

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a separate section forming part of the Annual Report.



### Finance

Cash and Bank Balance as at March 31, 2020 was Rs. 29.99 lakhs. The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

### Deposits

There was no deposit accepted by the Company within the meaning of Section 73 and 76 of the Companies Act, 2013 and Rules made thereunder at the beginning of the year. The Company has not invited or accepted deposit during the year and there was no deposit which remained un-paid or unclaimed at the end of the year.

### Particulars of Loans, Guarantees or Investments

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

### Internal Control Systems and their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Managing Director.

The Accounts Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

### Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Since your Company does not own manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated as per Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable.

There were no foreign exchange earnings / outgo during the year.

### Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mrs. Riddhi Krunal Shah, retires by rotation at the ensuing Annual General Meeting and offers herself for re-appointment. The profile of the Mrs. Riddhi Krunal Shah, Director to be re-appointed at the annual general meeting is provided in Annexure I to the Notice.

### Declaration by an Independent Director(s)

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

### Nomination and Remuneration Policy

The Company's policy on Directors appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in Corporate Governance Report, which forms part of Annual Report.



The Nomination and Remuneration Policy of the Company is also posted on the website of the Company under Investors' Relation Section.

### **Meetings of the Board**

Four (4) meetings of the Board of Directors were held during the year, the details of which are provided in Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 was held on 14th February, 2020.

### **Directors' Responsibility Statement As Required Under Section 134(3)(C) of the Companies Act, 2013**

The Directors state that: -

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b. The selected accounting policies were applied consistently and the judgments and estimates made by them are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2020 and of the profit for the year ended on that date;
- c. The proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Related Party Contracts or Arrangements**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business.

The particulars of Contract or Arrangement in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014) is annexed to this Board Report as **Annexure 'A'**. The Company do not have any holding or subsidiary company hence disclosure under A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

The Policy on Related Party Transactions has been published on the Company's website ([www.jetinfra.com](http://www.jetinfra.com)) under the "Investor" section.

### **Subsidiary Companies**

The Company does not have any subsidiary.

### **Code of Conduct**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website [www.jetinfra.com](http://www.jetinfra.com).



The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

### **Vigil Mechanism / Whistle Blower Policy**

The Company has a vigil mechanism named Whistle Blower Policy (WBP) to deal with instance of fraud and mismanagement, if any. Whistle Blower Policy is available on the Company's website.

### **Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance beyond threshold limit mentioned in the policy for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

### **Audit Committee**

The details pertaining to composition of Audit Committee are included in Corporate Governance Report, which forms part of this annual report.

### **Statutory Auditor**

At the 18<sup>th</sup> AGM held on 30<sup>th</sup> September, 2019, M/s. Mittal & Associates, Chartered Accountants, Mumbai (Firm Registration No. 106456W) was appointed as statutory auditors of the Company for a term of 5 years from the financial year 2019-2020 onwards. Accordingly M/s. Mittal & Associates will continue as statutory auditor of the Company till the financial year 2023-24.

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their audit reports on the financial statements for the year ended March 31, 2020.

### **Secretarial Audit and Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Zankhana Bhansali, Company Secretary in Practice (COP 10513) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as **Annexure 'B'** to this Report and there are certain qualifications, management explanation of which is given in the report.

### **Statement Pursuant to Listing Agreement**

The Company's Equity shares are listed at Bombay Stock Exchange Limited, (SME Segment). Due to pandemic Covid-19, the last date for paying the Annual Listing fees was 30<sup>th</sup> June 2020 and as on the date of signing the report, the Annual Listing fee for the year 2020-21 was pending for the payment.

### **Extract of Annual Return**

The details forming part of the extract of Annual Return is form MGT-9 is annexed herewith as **Annexure "C"**.

### **Statutory Disclosures**

None of the Directors of the Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and Listing regulations.



## Risk Management

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Audit Committee and the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

## Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as **Annexure 'D'** to this Report.

Further during the year, no employees of the Company were in receipt of remuneration in terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## Corporate Governance

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same is applicable as per the Companies Act, 2013 and the Company is fully compliant with the applicable provision and the Company is committed to ensure compliance with all modification within prescribed norms under Companies Act, 2013. Company is committed to maintain the highest standards of corporate practices, a separate section on Corporate Governance is provided as part of this Annual Report.

## Committee and Policy under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has constituted Internal Complaints Committee under and as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no instance of complaint or report under the said Act was registered in any of the units of the Company.

## Corporate Social Responsibility

As per the Section 134 (o) Corporate Social Responsibility is not applicable to our Company.

## Industrial Relations

During the year under review, your Company enjoyed cordial relationship with contractor and employees at all levels.

## Acknowledgements

The Board of Directors wish to place on record their appreciation for the support extended by the Company's bankers, Bombay Stock Exchange Limited, Local Authorities, business associates, clients, consultants, auditors, shareholders and the employees of the Company for their continued co-operation and support. Company and look forward to their continued support. The Directors also thank the members for continuing their support and confidence in the Company and its management.

By Order of the Board of Director  
For Jet Infraventure Limited

Place: Mumbai  
Date: 29 June 2020

**Rajul R. Shah**  
Managing Director  
(DIN 00227223)



FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contract or arrangements or transactions not at Arm's length basis: **Nil**  
All transactions entered into by the Company during the year with related parties were on arm's length basis.
2. Details of contract or arrangements or transactions at arm's length basis:

Sl. No.	Name of Related Party	Nature of Relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Rajul Shah	Managing Director	Loan Received & Repayment	On-Going Transactions	In the Normal Course of Business	22.07.2014	NA
2	Ajay Shinde	Key Managerial Personnel	Advance Given	NA	In the Normal Course of Business	In the Normal Course of Business	Rs. 54,400/-

For Jet Infraventure Limited

Place: Mumbai  
Dated: June 29, 2020

Rajul R Shah  
Managing Director  
(DIN: 00227223)



Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2020**

*[Pursuant to Sub Section (1) of the Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To  
The Members,  
Jet Infraventure Limited  
Office No.1, E-Wing, 1<sup>st</sup> Floor  
Nandanvan Apartment  
Kandivali West, Mumbai- 400067

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Jet Infraventure Limited** - CIN L45400MH2001PLC133483 (hereinafter called the **Company**) as stated herein below. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minutes Book, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2020 according to the provisions of:

- (I) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *{Not Applicable as the Company has not issued any further share capital during the period under review}*;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
- (VI) Provisions of the following Regulations and Guidelines prescribed under the SEBI Act were not applicable to the Company under the financial year under report:
  - a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008



- b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- c. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(VII) Other Laws Applicable Specifically to the Company namely:

- a. The Maharashtra Ownership of Flats Act, 1963 and rules made there under
- b. Registration Act, 1908
- c. Indian Stamp Act, 1899
- d. Transfer of Property Act, 1882

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

I have also examined compliance with the applicable clauses of the following:

- (I) Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- (II) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Company is listed on Bombay Stock Exchange Limited- SME Board.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice of at least seven days was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least three days before the meeting. There exists a system for Directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes of the Meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

- (i) Public/Right/Preference issue of shares/debentures/sweat equity, etc;
- (ii) Redemption/buy-back of Securities;
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger/amalgamation/reconstitution, etc;
- (v) Foreign technical collaborations.



## Jet Infraventure Limited

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Wherever required, I have obtained the management's representation about the compliance of Laws, rules and regulations and happening events, etc.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

**Zankhana Bhansali**  
[Proprietor]  
FCS No: 9261  
CP No.: 10513  
UDIN:F009261B000424313

Place: Mumbai  
Date: 7<sup>th</sup> July 2020

**Office:**  
B-302, Kusum Bharati,  
Opp. TATA S.S.L., Dattapada Road,  
Borivali (E),  
Mumbai-400066



### FORM NO. MGT – 9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2020**  
*[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

#### I. REGISTRATION AND OTHER DETAILS

i.	CIN	L45400MH2001PLC133483
ii.	Registration Date	27 September 2001
iii.	Name of the Company	Jet Infraventure Limited
iv.	Category / Sub-Category of the Company	Company having Share Capital / Indian Non- Government Company
v.	Address of the Registered office and contact details	Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp. Laljipada Police Chowki, Kandivali (West), Mumbai 400067. Tel: +91 22 28676233, Email: info@jetinfra.com, Website: <a href="http://www.jetinfra.com">www.jetinfra.com</a>
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri – East, Mumbai – 400059 Board No 022 – 62638294 Fax No 022 -62638299

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company:-

SN	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Reality	6810	100.00

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	NA	NA	NA	NA	NA



IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	14,08,960	-	14,08,960	67.22	14,08,960	-	14,08,960	67.22	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1):</b>	<b>14,08,960</b>	<b>-</b>	<b>14,08,960</b>	<b>67.22</b>	<b>14,08,960</b>	<b>-</b>	<b>14,08,960</b>	<b>67.22</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	<b>14,08,960</b>	<b>-</b>	<b>14,08,960</b>	<b>67.22</b>	<b>14,08,960</b>	<b>-</b>	<b>14,08,960</b>	<b>67.22</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-



## Jet Infraventure Limited

i) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):</b>	-	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institutions</b>										
<b>a) Bodies Corporate</b>										
i) Indian	68,000	-	68,000	3.24	58,000	0	58,000	2.77	-0.48	
ii) Overseas	-	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>										
i) Individual Shareholders holding nominal share capital upto Rs.2 lakh	3,15,025	-	3,15,025	15.02	2,83,877	-	2,83,877	13.54	-1.48	
ii) Individual Shareholders holding nominal share capital in excess of Rs.2 lakh	2,62,000	-	2,62,000	12.50	3,02,000	-	3,02,000	14.41	1.91	
<b>c) Others (specify)</b>										
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	42,000	0	42,000	2.00	42,000	0	42,000	2.00	-	
v) Clearing Members / Clearing House	15	-	15	0.00	1,163	0	1,163	0.06	0.06	
vi) Trusts	-	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(2):</b>	<b>6,87,040</b>	-	<b>6,87,040</b>	<b>32.78</b>	<b>6,87,040</b>	-	<b>6,87,040</b>	<b>32.78</b>	-	
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>6,87,040</b>	-	<b>6,87,040</b>	<b>32.78</b>	<b>6,87,040</b>	-	<b>6,87,040</b>	<b>32.78</b>	-	



## Jet Infraventure Limited

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	20,96,000	0	20,96,000	100	20,96,000	0	20,96,000	100

### ii) Shareholding of Promoters

Sl. No	Shareholders Name	No. of Shares held at the beginning of the year (01.04.2019)			No. of Shares held at the end of the year (31.03.2020)			% Change during the year
		No of Shares	% of Total Shares	% of shares pledged/encumbered to total shares	No of Shares	% of Total Shares	% of shares pledged/encumbered to total shares	
1	Rajul R Shah	12,30,960	58.73	Nil	12,30,960	58.73	Nil	Nil
2	Anand R Shah	1,78,000	8.49	Nil	1,78,000	8.49	Nil	Nil
	<b>TOTAL</b>	<b>14,08,960</b>	<b>67.22</b>	<b>Nil</b>	<b>14,08,960</b>	<b>67.22</b>	<b>Nil</b>	<b>Nil</b>

### iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is No Change in the Promoters' Shareholding during the period under consideration.

### iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No	For Each of the Top 10 Shareholders <i>(Name of the Shareholder)</i>	Shareholding at the beginning of the year 01.04.2019		Date wise Increase/ (Decrease) in Shareholding during the year specifying the reason for increase / decrease			Shareholding at the end of the year 31.03.2020	
		No. of Shares	% of total shares of the Company	Date	No of Shares	Reason	No. of Shares	% of total shares of the Company
1	Choice Equity Broking Private Limited	60015	2.86	14/06/2019	(-15)	Sell	NIL	-2.86
				14/02/2020	2000			
				21/02/2020	(2000)			
				27/03/2020	(60000)			
2	Preethi James	60000	2.86	-	-	-	60000	2.86
3	Prashant Vasant Kurle	42000	2.00	-	-	-	42000	2.00



## Jet Infraventure Limited

4	Krunal Sailesh Shah	14,000	0.67	5-Apr-19	4000	Market Purchase	40000	1.91
				14-Jun-19	6000			
				5-Jul-19	4000			
				12-Jul-19	4000			
				2-Aug-19	6000			
				21-Feb-20	2000			
5	Kanaiya Properties Private	-	1.91	27/03/2020	40000	Market	40000	1.91
6	George John Mattappilly	32000	1.53	-	-	-	32000	1.53
7	Saurin Vidhyut Parikh.	30,000	1.43	-	-	-	30000	1.43
8	Mallika Vidhyut Parikh	30000	1.43	-	-	-	30000	1.43
9	Vidhyut Popatlal Parikh	30000	1.43	-	-	-	30000	1.43
10	Pratibha Vaja	28000	1.34	-	-	-	28000	1.34
11	Anita S Shah	26000	1.24	-	-	-	26000	1.24
12	Tejas Hashmukhrai Sheth	26000	1.24	-	-	-	26000	1.24

### v) Shareholding of Directors and Key Managerial Personnel

#### A. Directors

Rajul R Shah– Promoter Director – Kindly refer IV(ii)(1) promoter shareholding.

#### B. Key Managerial Personnel

- a) Krunal Shah – Kindly refer IV(ii)(4) for shareholding
- b) Ajay Shinde – No Changes in the shareholding

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	177.24	7.23	NIL	184.47
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>177.24</b>	<b>7.23</b>	<b>NIL</b>	<b>184.47</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	20.58	88.58	NIL	109.16
Reduction	39.15	90.73	NIL	129.88
Net Change	<b>-18.57</b>	<b>-2.15</b>	<b>NIL</b>	<b>-20.72</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	158.67	5.08	NIL	163.75
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>158.67</b>	<b>5.08</b>	<b>NIL</b>	<b>163.75</b>



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Rajul R Shah (Managing Director)		
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	48.00		48.00
	b) Value of perquisites under Section 17(2) Income Tax Act, 1961	NIL		NIL
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL		NIL
2	Stock Option	NIL		NIL
3	Sweat Equity	NIL		NIL
4	Commission	NIL		NIL
	- as % of profit	NIL		NIL
	- others, specify....	NIL		NIL
5	Others (Company contribution towards PF, Medical Reimbursement)	NIL		NIL
	<b>Total</b>	<b>48.00</b>		<b>48.00</b>
	Ceiling as per the Act	60		

### B. Remuneration to other Directors:

Except Managing Director, none of the others Directors are paid remuneration.

### C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of KMP		Total Amount
		Mr. Ajay Shinde (Chief Financial Officer)	Mr. Krunal Shah (VP - Operations & Company Secretary)	
1	Gross Salary	5.10	13.50	18.60
	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961			
	Value of perquisites under Section 17(2) Income Tax Act, 1961	NIL	NIL	NIL
	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	- others, specify....	NIL	NIL	NIL
5	Others (Company contribution towards PF, Medical Reimbursement)	NIL	NIL	NIL
	<b>Total</b>	<b>5.10</b>	<b>13.50</b>	<b>18.60</b>

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

NIL



### PARTICULARS OF EMPLOYEES

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Executive Director	Ratio to median remuneration
Mr. Rajul R Shah	21.33

Non-Executive directors are not paid remuneration.

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year: No change in remuneration for the FY 2019-2020.
- c. The percentage increase in the median remuneration of employees in the financial year: No change in remuneration for the FY 2019-2020.
- d. The number of permanent employees on the rolls of the Company: As on 31<sup>st</sup> March, 2020 there are total 8 employees on the pay roll of the Company out of which 3 are Key Managerial Personnel.
- e. The explanation on the relationship between average increase in remuneration and Company performance: Not Applicable for FY 2019-2020.
- f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of Key Managerial Personnel (KMP) in FY 2020 (Rs. In Lakhs)	66.60
Consolidated Revenue	89.86
Remuneration of KMPs (as % of revenue)	74.11
Profit before Tax (PBT)	(43.81)
Remuneration of KMPs (as % of PBT)	(205.11)

- g. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year:

(Rs. In Lakhs)

Particulars	As on 31st March 2020	As on 31st March 2019	% change
Market Capitalization	1676.80	1634.88	2.56
Price Earning Ration	-(41.24)	236.36	83.85

Closing share price at BSE Ltd. has been used for above table.



- h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer:

Particulars	March 31, 2020	March 31, 2019	% change
Market Price (BSE)	80	78	2.56

- i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salary of employees other than managerial personnel is Nil.

Average percentage increase in salary of managerial personnel is Nil.

- j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

(Rs. In Lakhs)

	Mr. Rajul R Shah (Managing Director)	Mr. Krunal Shah (Vice President – Operations & Company Secretary)	Mr. Ajay Shinde, (Chief Financial Officer)
Remuneration in FY	48.00	13.50	5.10
Revenue	89.86		
Remuneration (as %	53.42	15.02	5.68
Before Tax (PBT)	-43.81		
Remuneration (as % of PBT)	(109.56)	(30.81)	(11.64)

There is no variable component in remuneration of directors.

- k. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

- l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

None

- m. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Indian Economy

The Indian economy faced a challenging year in FY 2019-20. Post the general elections, the Indian economy witnessed sluggish investment momentum on the back of weak consumer sentiment, lower tax collections and fiscal slippages. The stress in the financial system due to non-performing loans led to risk aversion and low credit growth. The demand destruction in vital sectors such as real estate, automobiles, etc., led to the slowing economic growth and absence of broad-based private investment in industrial capex and infrastructure development. The onset of the global pandemic at the very end of the financial year led to the lockdown of the country's social and economic activity, adding further impetus to the economic slowdown.

To counter these challenges, the Government along with the RBI initiated several measures both monetary and fiscal at various times during the year, viz. reduction in corporate tax rates, capital infusion into Public Sector banks, relaxation of External Commercial Borrowing guidelines for affordable housing, Realty Fund for stalled housing projects and periodic lowering of interest rates in line with an overall moderated inflation trajectory. The Government's firm commitment to substantially boost investment in infrastructure development, rural electrification, airports, railroads, water supply & irrigation, social sector, education and health is expected to provide opportunities to the various business segments; although in the near term, the Company would be required to deal with the economic fallout of the Covid-19 pandemic.

### Global Economy

The global economy witnessed significant volatility in 2019-20. The continued slump in manufacturing coupled with challenges relating to growth, inflation and employment, weakened the global GDP. Driven by protectionist policies in developed economies, trade wars intensified in various pockets across the world. The year 2019-20 also witnessed delayed Brexit, an oil price war between Saudi Arabia and Russia, rising geo-political tensions in the Middle East and the onslaught of the global pandemic, leading to major lockdown measures across countries. All these effectively created recessionary conditions in the world economy towards the end of the fiscal year.

### Real Estate Sector

The year 2019 has been a period of ups and downs for the Indian real estate sector. The sector witnessed the impact of the ongoing NBFC crisis resulting in liquidity squeeze and the slow pace of recovery in sales. On the other hand, the successful launch of India's first Real Estate Investment Trust (REIT) opened new avenues for investments while multiple government sops provided relief to the housing sector.

Housing sales in 2019 saw a modest 4-5 percent annual growth with over 2.58 lakh homes sold during the year. Sustained efforts of the central government would strengthen the sector, especially affordable housing-led growth. A series of key decisions were taken by the government to revive the realty sector. In the Union Budget FY20, the government announced an additional deduction of up to Rs 1.5 lakh for interest paid on loans borrowed up to March 31, 2020, for purchase of a home valued at Rs 45 lakh.

Further, the GST rate cut was announced under the new scheme of 1 percent for affordable houses and 5 percent for other categories. Moreover, the government set up an alternative investment fund worth Rs 25,000 crore for stalled housing projects. The Union cabinet also approved changes to the partial credit guarantee scheme allowing them to purchase BBB+ or higher-rated assets from non-banking financial companies (NBFCs), and housing finance companies (HFCs).

Office leasing increased by more than 30 percent annually to cross 47 million sq. ft. during the first three quarters of 2019, surpassing its previous peak of 2018. The leasing activity stood at about 15.4 million sq. ft. during Q3 2019, rising by nearly 23 percent on an annual basis. Commercial office space continued to be the most sought-after asset class. On similar lines, warehousing and retail sectors were the next favorites for investors.



## Business Overview

Our Company focuses on residential projects and it has created strong footing in the States of Maharashtra and Gujarat for executing residential projects by developing projects featuring apt model of execution. Our Company develops projects on affordable pricing, to our prospective customers, without compromising on quality construction and this is ensured by experienced project execution team and insightful architectures appointed independently. It intends to exploit the opportunities that are available in the Real Estate Sector and our operations will cover all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, maintenance and management of our completed developments etc. Company's next destination is upcoming Hill Station at Dharampur, Valsad known as Wilson Hills.

There is no material change in the key ratio's.

## Company Strengths

Company can continue to grow only by strengthening its strength and capitalizing on it. Our Strengths are:

- ✓ **Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
- ✓ **Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
- ✓ **Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
- ✓ **Outsourcing:** Operates an outsourcing model of appointing renowned architects / contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
- ✓ **Transparency:** Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
- ✓ **Highly skilled execution team:** Employs experienced, capable and skilled design and project management teams who oversee and execute all aspects of project development.

## Challenges

Our business is subjected to various risks and uncertainties. Our results of operations and financial conditions are affected by numerous factors including the following:

- Over regulated environment.
- Rising cost of construction
- Demand – Supply Ratio
- Uncertain Economy
- Lack of Banking Support

## Opportunities

With NBFC's restraining their lending to cash strapped developers, there exists a huge opportunity for organized developers with strong balance sheets and execution track records to partner smaller developers at attractive valuations.

This should also allow organized developers to increase their portfolio strength, improve market share and inspire confidence in the minds of skeptical buyers. The ongoing shake up in real estate sector is a pre-cursor to a transparent business environment driven by reforms such as RERA which is improving transparency and rising consumer activism on account of poor delivery by stressed developers.

In the last couple of years, affordable housing is the only segment where transactions seem to be happening. The trend is expected to continue. Its seen an uptick in affordable housing sector—both from supply and demand side—which leads us to believe that it would be a key driver for the residential sector in coming times. Government incentives to both developers and homebuyers are pushing supply as well as demand within the segment. In a recent announcement, the government extended the benefit of Credit Link Subsidy Scheme (CLSS) on home loans for the Middle Income Group



(MIG) under the Pradhan Mantri Awas Yojana (Urban) till the end of March 2020. A homebuyer can avail a subsidy of up to Rs. 2.67 lakh on home loans under this scheme.

### **Road Ahead**

For potential homebuyers, the year 2020 is not expected to be any different from the last few years. Prices are likely to remain stagnant and developers will continue to focus on clearing existing inventory rather than launching new projects as they continue to grapple with regulatory changes like Real estate (regulation and development) Act, 2016 (RERA), goods and services tax (GST) and overall subdued demand. In fact, 2020 is expected to be another tough year for real estate developers, given the ongoing liquidity problem, owing to the NBFC crisis and Pandemic Covid-19 effects.

In the current liquidity environment NBFCs are reluctant to continue to aggressively fund real estate developers as has been happening over the past several years. While established developers with consistent delivery track records still have ample access to capital through both debt and equity, many developers are facing significant liquidity pressure.

### **Competition**

Our Company faces competition from various domestic real estate developers. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. We believe that our capability, experience and reputation for providing safe and timely quality services allow us to compete effectively.

### **Forward looking and cautionary statements**

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.



## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Corporate Governance

The Company being listed on the Small and Medium Enterprise platform is exempted from provisions of Corporate Governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However the Company has been observing best governance practices and is committed to adhere to the corporate governance requirements on an ongoing basis. It voluntarily has decided to provide a separate section on Corporate Governance herewith as part of this Annual Report.

Company's Philosophy on Corporate Governance is a combination of voluntary practices and is guided by strong emphasis on transparency, accountability, responsibility, fairness, integrity, consistent value systems and delegation across all facets of its operations leading to sharply focused and operationally efficient growth.

The Company is committed to observe good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholders benefit.

### 2. Board of Directors

The Board of Directors comprised of 5 Directors as on 31<sup>st</sup> March, 2020 including 1 Executive Director and 4 Non-Executive Directors, out of which two are Independent Directors and one woman Director. The Chairman of the Board is a Non-Executive Director.

The day to day management is conducted by the Managing Director of the Company subject to superintendence, control and direction of the Board of Directors.

None of the Director on the Company's Board is holding office of Director in more than twenty Companies and Independent Director in more than seven listed companies. Further none of the Director is a Member of more than ten Committees and Chairman of more than five Committees across all the Companies in which he act as Director.

The composition of the Board and other relevant details relating to Directors are given below:

Name of the Director	DIN	Category	No. of other Directorships *	No. of Memberships of other Board Committees	No. of other Board Committees of which the Director is a Chairperson#	Shareholding
Mr. Rajul R Shah	00227223	Promoter / Executive	Nil	Nil	Nil	12,30,960
Mr. George Mattappilly	00227805	Non-Executive	1	Nil	Nil	32,000
Mr. Haresh Kothari	05140850	Non-Executive & Independent	1	Nil	Nil	Nil
Mr. Darshan Mevada	01818221	Non-Executive	1	Nil	Nil	2,000



## Jet Infraventure Limited

		& Independent				
Mrs. Riddhi Shah	08125676	Non-Executive Director	Nil	Nil	Nil	16,000

\* Excludes Directorship in Foreign Companies and Government Bodies.

# In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, memberships/chairmanships of only the Audit Committee and shareholders/ investors grievance committees of all Public Limited Companies (excluding Jet Infraventure Ltd) have been considered.

The requisite skills, expertise and competence required for running the business of the Company is available with Board of Director.

### 3. Meetings attendance and other details

During the Financial Year 2019-2020, the Board of Directors met four (4) times on the following dates:

27<sup>th</sup> May, 2019, 16<sup>th</sup> September, 2019, 14<sup>th</sup> November, 2019 and 14<sup>th</sup> February 2020. The last Annual General Meeting of the Company was held on 30<sup>th</sup> September, 2019.

During the year one separate meeting of the Independent Directors was held on 14<sup>th</sup> February, 2020 inter-alia to review the performance of non-independent directors and the board as a whole.

The necessary quorum was present for all the meetings.

The maximum gap between any two Board meetings was less than One Hundred and Twenty days.

The attendance details of each Director are given below:

Name of Director	No. of Board Meetings attended	Attendance at last AGM
Mr. Rajul R Shah	4	Yes
Mr. George Mattappilly	4	Yes
Mr. Haresh Kothari	4	Yes
Mr. Darshan Mevada	3	No
Ms. Riddhi Shah	4	Yes

### 4. Committees of the Board

The Board has constituted various Committees of Directors as to effectively focus in activities falling within their terms of reference. The minutes of the meeting of all the Committees of the Board are placed before the Board for discussion/ noting. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:



### A. Audit Committee

The Audit Committee of the Company comprises of three (3) Directors viz. Mr. Hareesh Kothari, Mr. Darshan Mevada and Mr. Rajul R Shah who have considerable expertise in accounting and financial management. Mr. Krunal Shah, Company Secretary of the Company is the Secretary of the Audit Committee.

The Committee acts as a link between the management, external and internal auditors and Board of Directors of the Company.

The terms of reference of Audit Committee are broadly as under:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Review and monitor the auditors independent and performance, and effectiveness of audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to, but not restricted to:
  - Matters required to be included in the 'Director's Responsibility Statement' under subsection 5 of Section 134, which is further required to be included in our Board's report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications in the draft audit report.
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of our Company, wherever it is necessary;
- Reviewing with the management the half yearly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;



- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit; discussion with internal auditors of any significant findings and follow-up thereon;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the 'vigil' mechanism, in case the same is existing;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background of the candidate, etc.;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
- Mandatorily review the following information:
  - Management discussion and analysis of financial information and results of operations;
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

The audit committee invites executives, as it considers appropriate (particularly the head of the finance function) and representatives of the statutory auditors. The internal auditor reports directly to the Audit Committee.

Four Audit Committee meetings were held during the year ended 31<sup>st</sup> March 2020. The dates on which Meetings were held are as follows:

27<sup>th</sup> May, 2019, 16<sup>th</sup> September 2019, 14<sup>th</sup> November, 2019 and 14<sup>th</sup> February 2020.

The attendance of each member of the Committee is given below:



Name of the Member	Chairman / Member	Category	No. of Meeting held during the tenure of respective member	No. of Meetings Attended
Mr. Haresh P Kothari	Chairperson	Non-Executive Independent Director	4	4
Mr. Darshan Mevada	Member	Non-Executive Independent Director	4	3
Mr. Rajul R Shah	Member	Managing Director	4	4

### B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of three (3) members viz. Mr. George John Mattappilly, Mr. Haresh P Kothari and Mr. Darshan Mevada. Mr. Krunal Shah, Company Secretary of the Company acts as Secretary of the Nomination and Remuneration Committee.

The following is the terms of reference of Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Committee met once on 27<sup>th</sup> May, 2019 during the year ended on 31<sup>st</sup> March, 2020.

The attendance of each member of the Committee is given below:

Name of the Member	Chairman / Member	Category	No. of Meeting held during the tenure of respective member	No. of Meetings Attended
Mr. George John Mattappilly	Chairperson	Non-Executive Director	1	1
Mr. Haresh P Kothari	Member	Non-Executive Independent Director	1	1
Mr. Darshan Mevada	Member	Non-Executive Independent Director	1	1



The Board of Directors of the company has adopted Nomination and Remuneration Policy ('Policy') for the Company, inter alia to deal with the manner of selection of Board of Directors, KMP and Managing Director and their remuneration. The Policy posted on the website of the Company under the Investor Relation section.

The Company pays remuneration by way of salary to its Executive Directors. No remuneration is paid by way of commission to any Director. No remuneration or sitting fees are paid to any Non-Executive Director. The Company does not have any employee stock option scheme.

Details of remuneration paid to the Directors for the Year.

Name	Designation	Remuneration paid during the year 2019-2020 (Rs. In Lakhs)
Mr. Rajul R Shah	Managing Director	48.00

### C. Independent Directors Meeting:

1 (One) meeting of the Independent Directors was held on 14<sup>th</sup> February, 2020 inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

### D. Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee comprises of four (4) members viz. Mr. Darshan Mevada, Mr. Haresh P Kothari, Mr. George John Mattappilly and Ms. Riddhi Shah as on 31.03.2020. Mr. Krunal Shah, Company Secretary of the Company acts as Secretary of the Stakeholder's Relationship Committee.

The following is term of reference of Stakeholder's Relationship Committee

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures
- ii. Redressal of shareholder's/investor's complaints Efficient transfer of shares; including review cases for refusal of transfer / transmission of any other securities;
- iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities,
- iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- v. Allotment and listing of shares;
- vi. Reference to statutory and regulatory authorities regarding investor grievances; and
- vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances and
- viii. Any other power specifically assigned by the Board of Directors of the Company

The Committee didn't meet during the year ended on 31st March, 2020. No complaints were received during the year under review.



## 5. General Body Meetings:

a. Details of last three Annual General Meetings are as under.

All Annual General Meetings during the preceding three years were held at Office No.1, E-Wing, 1<sup>st</sup> Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali (West), Mumbai - 400 067. The day, date, time and the special resolution passed thereat are as follows:

Financial Year	Date	Time	Nature of Special Resolution, passed, if any
2018-19	30 <sup>th</sup> September 2019	10:30 a.m.	1. To revoke resolution passed by members of the Company in the Annual General Meeting held on 2nd September, 2016. 2. To revoke resolution passed by members of the Company in the Annual General Meeting held on 22nd September, 2017 3. To appoint Auditor and fix their remuneration 4. Re-appointment of Mr. Haresh Kothari (DIN 05140850) as an Independent Director 5. Re-appointment of Mr. Darshan Mevada (DIN 01818221) as an Independent Director
2017-18	6 <sup>th</sup> September 2018	10:30 a.m.	No Special Resolutions
2016-17	22 <sup>nd</sup> September 2017	10:30 a.m.	Increased Authorised Share Capital of the Company to Rs. 11,00,00,000/- (Rs. Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) each by creation of additional 35,00,000 (Thirty Five Lakhs ) Equity Shares of Rs. 10/- each.

b. Annual General Meeting:

During the year under review, no Extra-ordinary General Meeting happened.

c. Postal Ballot:

During the year under review, no resolution was put through by Postal Ballot.

## 6. Other Disclosures

### i. Related Party Transactions

During the year under review, the Company has entered into material transaction with related parties and all related party transactions are at arm's length and are not in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the Financial Statements.

### ii. Strictures and Penalties

The company has complied with the requirements of the stock exchange, SEBI and other statutory authorities on all matters related to capital markets since its listing on 25<sup>th</sup> November 2014. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.



### iii. Whistle Blower Policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism or employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company.

### iv. Reconciliation of share capital audit

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

### v. Code of Conduct

The Company has adopted the Code of Conduct for all the employees of the Company including the Directors. This Code of Conduct is posted on the Company's website. Further, all the Board members and Senior Management Personnel (as per Uniform Equity Listing Agreement) have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this Annual Report of the Company.

### vi. Other Policies

The Company has also adopted Policy on Preservation of Documents; Policy on Archival of Documents and Policy on Determining Material Events & Information.

## 7. Means of Communications

All material information about the company is promptly submitted to the Bombay Stock Exchange Ltd. (BSE) where the company's shares are listed. Half-Yearly and Annual Financial Results are sent to the exchange for the information of the shareholders. The financial results are also displayed on the Company's web site [www.jetinfra.com](http://www.jetinfra.com) and on the official website of BSE ([www.bseindia.com](http://www.bseindia.com)).

In line with the existing provisions of the Uniform Equity Listing Agreement, the Company has created a separate e-mail address viz. [investors@jetinfra.com](mailto:investors@jetinfra.com) to receive complaints and grievances of the investors.

## 8. Company's Corporate Website

The Company's website is a comprehensive reference on Jet Infraventure Limited's Corporate Information, Projects, Financials, Board of Directors, Shareholding Pattern and Corporate Governance. The section on 'Investors Information' serves to inform the shareholders, by giving complete financial details, shareholding patterns, compliances, information relating to Registrar & Transfer agents and the Compliance Officer etc.

## 9. General Shareholder Information

a.	AGM: Day, Date, Time and Venue	Wednesday, 30 <sup>th</sup> September, 2020 at 10:30 a.m. at the registered office of the Company at Office No.1, E Wing, 1 <sup>st</sup> Floor, Nandanvan Apartment, Kandivali Link Road, Opp Laljipada Police Chowki, Kandivali (West), Mumbai 400067.
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## Jet Infraventure Limited

b.	<b>Financial Year</b>	1 <sup>st</sup> April to 31 <sup>st</sup> March		
	<b>Financial Reporting (Tentative)</b>	For Financial Year 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021		
	Unaudited results for first half year ending September 30, 2020	On or before 14 <sup>th</sup> November, 2020		
	Audited Results for year ending 31 <sup>st</sup> March, 2021 along with audited half year ended for 31 <sup>st</sup> March 2021	On or before 30 <sup>th</sup> May, 2021		
c.	<b>Date of Book Closure</b>	Saturday, 26 <sup>th</sup> September, 2020 to Wednesday, 30 <sup>th</sup> September, 2020 (both days inclusive)		
d.	<b>Dividend Payment Date</b>	Not Applicable		
e.	<b>Listing on Stock Exchanges</b>	The Shares of the Company are listed on The Bombay Stock Exchange Ltd (SME Segment)		
		BSE Limited 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001		
f.	<b>Scrip Code</b>	538794		
g.	<b>Scrip ID</b>	JETINFRA		
h.	<b>Demat ISIN in NSDL and CDSL</b>	INE155R01018		
i.	<b>Payment of Listing Fee</b>	The Company confirms that it has paid Annual Listing Fees due to the stock exchange for the financial year 2019-2020		
j.	<b>Market Price Data (High, Low during each month in last financial year) –</b>	<b>Month</b>	<b>High (Rs.)</b>	<b>Low (Rs.)</b>
		April 19	79	79
		May 19	79	79
		June 19	79	79
		July 19	80	79
		August 19	80	79
		September 19	80	79
		October 19	80	79
		November 19	80	79
		December 19	80	79
		January 20	80	79
		February 20	79.5	79.5
		March 20	80	80
k.	<b>Registrar and share transfer agents</b>	Bigshare Services Private Limited Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri – East, Mumbai – 400059		
l.	<b>Share Transfer System</b>	Members are requested to correspond with the Company's Registrar & Transfer Agents quoting their Folio no. / DP ID and Client ID at the above address. Shares in physical form are processed by the Registrar and Share Transfer Agent within 15 days from the date of receipt, if the documents are complete in all respects.		



m. Distribution of Shareholding as at 31<sup>st</sup> March, 2020

Shareholding of Nominal		No. of Shareholders	Percentage of Total	Share Amount (Rs.)	Percentage of Total
(Rs.)	(Rs.)				
1	5000	2	2.60	3200	0.01
5001	10000	1	1.30	8370	0.04
10001	20000	29	37.66	563630	2.69
20001	30000	2	2.60	43200	0.21
30001	40000	8	10.39	320000	1.53
50001	100000	14	18.18	1116000	5.32
100001	999999999	21	27.27	18905600	90.20
<b>Total</b>		<b>77</b>	<b>100.00</b>	<b>20960000</b>	<b>100.00</b>

n. Categories of shareholding as at 31<sup>st</sup> March, 2020

Category of Shareholders	Number of Shares	Percentage of shares
<b>A. Promoters &amp; Promoter Group</b>	<b>1408960</b>	<b>67.22</b>
<b>B. Public Shareholding</b>		
Foreign Institutional Investors	Nil	Nil
Mutual Funds	Nil	Nil
Financial Institutions & Banks	Nil	Nil
Central Govt. / State Govt.	Nil	Nil
Bodies Corporate	58000	2.77
Individuals	495877	23.66
Directors & Relatives	90000	4.29
NRIs & OCBs	42000	2.01
Clearing Member	1163	0.05
<b>Total Public Shareholding</b>	<b>687040</b>	<b>32.78</b>
<b>Total Shareholding (A+B)</b>	<b>2096000</b>	<b>100</b>

o. Dematerialization of shares and liquidity

As on March 31, 2020, 100% of shares are in dematerialized form.

10. Outstanding GDR's/ADR's/Warrants Or Other Convertible Instruments

The company has no outstanding GDRs/ADRs/Warrants or other Convertible Instruments.

11. Address for correspondence

Jet Infraventure Limited  
Office No.1, E Wing, 1st Floor, Nandanvan Apartment,  
Kandivali Link Road, Opp Laljipada Police Chowki,  
Kandivali (West), Mumbai 400067  
Email: [investors@jetinfra.com](mailto:investors@jetinfra.com)  
Website: [www.jetinfra.com](http://www.jetinfra.com)



**12. Subsidiary Companies**

The Company does not have any subsidiary.

**13. Code for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

**14. CEO/CFO Certification**

The Chief Executive Officer (Managing Director) & Chief Financial Officer have certified to the Board in accordance with uniform Listing Agreement pertaining to CEO / CFO certification for the financial year ended 31<sup>st</sup> March, 2020 is annexed and forms part of this Report.

**15. Compliance Report On Corporate Governance**

Pursuant to The SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, Compliance Report on Corporate Governance is not applicable to our Company as, our Company has been listed on SME Platform.



## DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

This is to certify that the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been uploaded on the Company's website [www.jetinfra.com](http://www.jetinfra.com).

All the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2020.

For Jet Infraventure Limited

**Rajul Shah**  
Managing Director  
(DIN: 00227223)

Place: Mumbai  
Date: June 29, 2020



## CERTIFICATE OF MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

### The Board of Directors

M/s. Jet Infraventure Limited

We have reviewed the financial statements and the cash flow statement of Jet Infraventure Limited for the financial year 2019-20 and certify that:

- a. These statements to the best of our knowledge and belief:
  - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
  - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violate of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d. We have also indicated to the Auditors and the Audit Committee.
  - I. Significant changes in Internal Controls with respect to financial reporting during the year.
  - II. Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e. To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

**Rajul R Shah**  
Managing Director  
(DIN 00227223)

**Ajay Shinde**  
Chief Financial Officer

Mumbai  
June 29, 2020



## CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

To  
The Members,  
Jet Infraventure Limited  
Office No.1, E-Wing, 1st Floor  
Nandanvan Apartment  
Kandivali West  
Mumbai- 400067

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of Jet Infraventure Limited having CIN L45400MH2001PLC133483 and having registered office at Office No.1, E-Wing, 1st Floor, Nandanvan Apartment, Kandivali West, Mumbai- 400067 (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my knowledge and according to the verifications including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified for the financial year ended 31<sup>st</sup> March 2020 from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of The Director	DIN	Date of appointment in the Company
1.	Rajul Rameshchandra Shah	00227223	05/11/2001
2.	George John Mattapilly	00227805	05/11/2001
3.	Darshan Natvarlal Mevada	01818221	19/12/2014
4.	Haresh Padamshi Kothari	05140850	12/08/2014
5.	Riddhi Krunal Shah	08125676	09/05/2018

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. My responsibility is to express an opinion as stated above based on the verification. This certificate is neither an assurance as to the future viability of the Company or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 7<sup>th</sup> July 2020

Office:  
B-302, Kusum Bharati,  
Opp. TATA S.S.L., Dattapada Road,  
Borivali (E), Mumbai-4000

Zankhana Bhansali  
Practicing Company Secretary  
FCS No: 9261  
CP No.: 10513  
UDIN: F009261B000424423



## INDEPENDENT AUDITOR'S REPORT (REPORT ON THE STANDALONE FINANCIAL STATEMENTS)

To  
The Members of  
Jet Infraventure Limited

### Opinion

We have audited the accompanying standalone financial statements of **JET INFRAVENTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, notes to the financial statements including summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw your attention to these financial result, which describe the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its property and the net realisable value of other assets. Based on information available as of the date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic impacting the real estate industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual result may differ from those estimated as at the date of approval of these financial statements. Our opinion is not modified in respect of the above matters.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations as at 31<sup>st</sup> March, 2020;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mittal & Associates  
Chartered Accountants  
(Firm Regn. No. 106456W)

Mukesh Kumar Sharma  
Partner  
M.No.134020  
UDIN: 20134020AAAAABY5966

Place: Mumbai  
Date: 29<sup>th</sup> June, 2020



### “ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JET INFRAVENTURE LIMITED

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements section of our report of even date)

1. In respect of the Company’s fixed assets;
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The Fixed Assets were physically verified during the year by the management in accordance with a regular programmed of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the agreement provided to us, we report that as on the balance sheet date, the title deeds of office premises is in the name of Jet Info (India) Private Limited. Jet Info (India) Private Limited has changed its name to Jet Infraventure Private Limited on 30/07/2010 and Jet Infraventure Private Limited was converted to Jet Infraventure Limited on 19/08/2014.
2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted any deposits from the public.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act for the products of the Company.
7. (a) According to the information and explanations given to us, undisputed statutory dues including provident fund, employees’ state insurance, income –tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it have not generally been regularly deposited with the appropriate authorities though the delay in deposit have not been serious. There were no undisputed amounts payable in respect of provident fund, employees’ state insurance, income –tax, sales tax, service tax, duty of custom , duty of excise, value added tax or cess and other material statutory dues which were in arrears as at March 31,2020 for a period of more than six months from the date they became payable.



## Jet Infraventure Limited

- (b) According to the information and explanations given to us, there were no dues of provident fund, employees' state insurance, income –tax, sales tax, service tax, duty of custom , duty of excise, value added tax or cess and other material statutory dues applicable to it which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
  9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under clause 3(ix) of the Order is not applicable.
  10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
  11. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
  12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
  13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
  14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
  15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Act are not applicable.
  16. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

**For Mittal & Associates**  
Chartered Accountants  
Registration No. 106456W

Place: Mumbai  
Date: 29/06/2020

**Mukesh Kumar Sharma**  
Partner  
M. No. 134020  
UDIN: 20134020AAAABY5966



## “ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JET INFRAVENTURE LIMITED

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **JET INFRAVENTURE LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by Institute of Chartered accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally



## Jet Infraventure Limited

accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Mittal & Associates**  
Chartered Accountants  
Registration No. 106456W

Place: Mumbai  
Date: 29/06/2020

**Mukesh Kumar Sharma**  
Proprietor  
M. No. 134020  
UDIN: 20134020AAAABY5966



# Jet Infraventure Limited

## BALANCE SHEET AS AT 31 MARCH 2020

Particulars	Notes	Amount (Rs.)	
		As at 31 March, 2020	As at 31 March, 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	20,960,000	20,960,000
Reserves and Surplus	4	37,959,557	42,016,250
		<b>58,919,557</b>	<b>62,976,250</b>
<b>Current Liabilities</b>			
Short Term Borrowings	5	16,376,101	18,447,300
Trade Payables	6	1,420,974	3,636,854
Other Current Liabilities	7	4,416,520	3,128,333
		22,213,595	25,212,487
<b>TOTAL</b>		<b>81,133,153</b>	<b>88,188,737</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	8	1,173,674	1,279,727
Long Term Loans & Advances	9	127,169	127,169
Deferred Tax Assets (Net)	10	175,201	175,201
		<b>1,476,044</b>	<b>1,582,097</b>
<b>Current Assets</b>			
Inventories	11	18,888,120	18,070,090
Trade Receivables	12	6,397,938	6,612,476
Cash and Bank Balances	13	2,998,673	2,938,189
Short Term Loans & Advances	14	49,335,030	57,030,360
Other Current Assets	15	2,037,348	1,955,525
		<b>79,657,109</b>	<b>86,606,640</b>
<b>TOTAL</b>		<b>81,133,153</b>	<b>88,188,737</b>
See Accompanying Notes to Financial Statements.	1-32		

As Per Our Report Of Even Date  
**For Mittal & Associates**  
 Chartered Accountants  
 Registration No. 106456W

For and on behalf of the Board of Directors  
**Rajul R.Shah**                      **Riddhi Shah**  
 Director                              Director  
 DIN :00227223                      DIN :08125676

**Mukesh Kumar Sharma**  
 Proprietor  
 M. No. 134020  
 UDIN: 20134020AAAABY5966

**Ajay Shinde**                      **Krunal Shah**  
 Chief Financial Officer              Company Secretary

Place : Mumbai  
 Date : 29-06-2020

Place : Mumbai  
 Date : 29-06-2020



# Jet Infraventure Limited

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2020

Particulars	Notes	Amount (Rs.)	
		For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>INCOME</b>			
Revenue from operations	16	4,368,461	27,485,407
Other income	17	4,617,421	6,133,624
<b>Total revenue</b>		<b>8,985,882</b>	<b>33,619,031</b>
<b>EXPENDITURE</b>			
Changes in inventories of finished properties and work in progress	18	-818,030	-7,879,446
Materials and other expenses	19	2,338,263	26,228,493
Employee benefits expenses	20	8,458,360	8,554,251
Finance costs	21	1,663,455	2,062,355
Depreciation & amortization expenses	8	163,241	103,986
Other expenses	22	1,561,286	3,465,933
<b>Total expenses</b>		<b>13,366,575</b>	<b>32,535,572</b>
<b>Profit before tax</b>		<b>-4,380,693</b>	<b>1,083,460</b>
<b>Tax expenses:</b>			
Current tax		-	364,778
Deferred tax		-	7,281
Prior Period Exp		(324,000)	15,189
<b>Total</b>		<b>(324,000)</b>	<b>387,248</b>
<b>Profit for the year</b>		<b>(4,056,693)</b>	<b>696,211</b>
Earning per Equity Share of Rs.10/- Each :	30		
<b>Basic</b>	-	(1.94)	0.33
<b>Diluted</b>	-	(1.94)	0.33
See Accompanying Notes To Financial Statements.	1-32		

As Per Our Report Of Even Date  
For Mittal & Associates  
Chartered Accountants  
Registration No. 106456W

Mukesh Kumar Sharma  
Proprietor  
M. No. 134020  
UDIN: 20134020AAAABY5966

Place : Mumbai  
Date : 29-06-2020

For and on behalf of the Board of Directors  
Rajul R.Shah                      Riddhi Shah  
Director                              Director  
DIN :00227223                      DIN :08125676

Ajay Shinde                      Krunal Shah  
Chief Financial Officer              Company Secretary

Place : Mumbai  
Date : 29-06-2020



CASH FLOW STATEMENT  
FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Amount (Rs.)	
	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Exceptional Items	(4,380,693)	1,083,460
Adjustments for:		
Depreciation	163,241	103,986
Interest Paid	1,594,351	1,917,687
Interest Received	(4,613,421)	(6,133,624)
<b>Operating Profit Before Working Capital Changes</b>	<b>(7,236,522)</b>	<b>(3,028,492)</b>
<b>Adjustments for Changes in Working Capital</b>		
(Increase)/Decrease in Inventories	(818,030)	(7,879,446)
(Increase)/Decrease in Trade Receivables & Other Current Assets	132,715	1,507,006
(Increase)/Decrease in Long Term Loans & Advances	-	(65,319)
Increase/(Decrease) in Trade Payables & Other Payables	(927,693)	1,136,811
<b>Cash Generated by Operations</b>	<b>(8,849,530)</b>	<b>(8,329,440)</b>
Tax Paid (Net of TDS)	324,000	(15,189)
<b>Net Cash Generated by Operating Activities</b>	<b>(8,525,530)</b>	<b>(8,344,629)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(57,188)	(97,475)
Proceeds/(Payments) of Short Term Loans & Advances	(554,500)	(400,000)
Inter- Corporate Deposits placed	(20,000,000)	(72,000,000)
Inter- Corporate Deposits matured	31,914,076	85,024,822
Interest Received	949,176	1,400,280
Maturity of Fixed Deposits	-	-
Bank Overdraft taken against Bank Fixed Deposits(net)	-	-
<b>Net Cash used in Investing Activities</b>	<b>12,251,564</b>	<b>13,927,627</b>



## Jet Infraventure Limited

Particulars	Amount (Rs.)	
	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Short Term Borrowings	(10,327,398)	(12,865,211)
Proceeds from Short Term Borrowings	6,400,000	7,860,000
Proceeds from / (Repayments of )Working Capital facilities	1,856,199	3,698,538
Interest paid	(1,594,351)	(1,917,687)
<b>Net Cash used in Financing Activities</b>	<b>(3,665,550)</b>	<b>(3,224,360)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	60,484	2,358,638
Opening Balance of Cash and Cash Equivalents	2,938,189	579,551
Closing Balance of Cash and Cash Equivalents	2,998,673	2,938,189
<b>Cash and Cash Equivalents Comprises of :</b>		
Cash in Hand	2,966,304	855,423
Bank Balances	32,369	2,082,766
	<b>2,998,673</b>	<b>2,938,189</b>

**Note :**

- 1 The Cash Flow Statement is Prepared Under "Indirect Method" as set out in Accounting Standard-3 'Cash Flow Statement' specified in the Companies (Accounting Standard) Rules 2014.
- 2 Figures in Bracket Indicate Cash Outgo.

As Per Our Report Of Even Date

**For Mittal & Associates**  
Chartered Accountants  
Registration No. 106456W

**Mukesh Kumar Sharma**  
Proprietor

M. No. 134020  
UDIN: 20134020AAAABY5966

Place : Mumbai  
Date : 29-06-2020

For and on behalf of the Board of Directors

**Rajul R.Shah**                      **Riddhi Shah**  
Director                              Director  
DIN :00227223                      DIN :08125676

**Ajay Shinde**                      **Krunal Shah**  
Chief Financial                      Company  
Officer                                  Secretary

Place : Mumbai  
Date : 29-06-2020



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. Company Profile:

Jet Infraventure Limited ("the Company") is an Indian Company and it is registered with Registrar of Companies, Mumbai vide registration number L45400MH2001PLC133483. The registered office of the Company is situated at Office No. 1, 1<sup>st</sup> Floor, 'E' wing, Nandanvan Apartment, Kandivali Link Road, Kandivali (West), Mumbai – 400 067. The Company is engaged in the business of Real Estate / Real Estate Development including Construction.

### 2. Significant Accounting Policies

#### a) Basis of Accounting

The Company maintains its accounts on historical cost conventions in accordance with Generally Accepted Accounting Principles on accrual basis. The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statement and the reported amount of revenues and expenses during the reporting period. Difference between actual and estimates are recognized in the period in which the results are known/ materialized.

#### b) Inventories

Inventories consists of Plots and WIP as on 31/03/2020. Work in Progress includes Cost of Land, Construction Costs, Job Work & Other Costs that are attributable to projects. Plots are valued at Cost.

#### c) Fixed Assets

Fixed Assets are stated at Cost including amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs including financing costs till commencement of actual use are capitalized.

#### d) Depreciation

1) Depreciation on Fixed Assets is provided on "Written Down Value Method" at the rates and in the manner specified in Schedule – II of the Companies Act, 2013. Depreciation has been provided on the basis of useful life of the asset as mentioned in Schedule II of the Companies Act, 2013.

2) Depreciation on additions /disposals of fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.

#### e) Impairment of Assets

The Company assess at each Balance Sheet date whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the cash generating unit to which the assets belong. If the recoverable amount of the cash generating unit to which the assets belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is higher of the value in use and realizable value. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the balance Sheet date, there is an indication that if previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

#### f) Revenue Recognition

##### 1) Sales

Revenue from sales is recognized on transfer of all significant risks and reward of ownership to buyer by way of a legally enforceable agreement/Contract even though the legal title may not be transferred or the possession of the real estate property may not be given to the buyer. Revenue has been considered as per Percentage of Completion Method.



- 2) Interest  
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" on accrual basis.
- g) **Cash and Cash Equivalents**  
Cash and Cash Equivalents for the purpose of Cash Flow Statement comprise Cash at Bank and in hand and short term investments with an original maturity of three months or less. Cash Flow Statement is prepared using the Indirect Method as per Accounting Standard 3 "Cash Flow Statements".
- h) **Earnings Per Share**  
Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares during the period is adjusted for events of bonus issue, new issue.  
  
Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted number of shares outstanding during the period for the effect of all dilutive potential equity shares.
- i) **Segment Reporting**  
The Company does not have any reportable segments as per the Accounting Standard 17 on "Segment Reporting" notified under Companies (Accounting Standard) Rules, 2014.
- j) **Provisions**  
Provisions involving substantial degree of estimations in measurements are recognized when there is present obligation as a result of past event and it is probable that there will be an outflow of resources. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- k) **Contingent liabilities**  
Contingent liabilities are not recognized but are disclosed in the notes.
- l) **Employee Retirement Benefits**  
1) Salary paid to the employees monthly after deduction of Income Tax as per Income Tax Act 1961.  
2) Retirement benefits/Gratuity will be considered in accounts on payment basis.
- m) **Borrowing Costs**  
Borrowing Costs attributable to the acquisition of fixed assets are capitalized as part of the cost of such assets till such assets are put to use.
- n) **Taxation**  
1) Provisions for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of Income Tax Act 1961.  
2) Deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that apply substantively as on the date of Balance Sheet. Deferred tax assets arising from timing differences are recognized only if there is reasonable certainty that these will be realized in future.



## Jet Infraventure Limited

Deferred tax asset, in case of unabsorbed loss and depreciation are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

### Note 3: Share Capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of Shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorized				
Equity shares of Rs. 10 each	3,000,000	30,000,000	3,000,000	30,000,000
(b) Issued, Subscribed and fully paid up				
Equity shares of Rs. 10 each	2,096,000	20,960,000	2,096,000	20,960,000

#### Notes:

- i. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2020				
- Number of shares	2,096,000	-	-	2,096,000
- Amount (Rs.)	20,960,000	-	-	20,960,000
Year ended 31 March, 2019			-	
- Number of shares	1,048,000	-	1,048,000	2,096,000
- Amount (Rs.)	10,480,000	-	10,480,000	20,960,000

- ii. Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Rajul Shah	1,230,960	58.73%	1,230,960	58.73%
Anand Shah	178,000	8.49%	178,000	8.49%

- iii. Terms /Rights attached to Equity Shares

The Company has Equity shares having value of Rs. 10 per share. Each holder of Equity shares is entitled to one vote per share. The shareholders have the right to receive Interim Dividends declared by the Board of Directors and the final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the company, the distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the Equity Shareholders as per the provisions of Companies Act, 2013 read with the Memorandum of Association and Articles of Association of the Company as applicable.



## Jet Infraventure Limited

### Note 4: Reserves and Surplus

Particulars	Amount (Rs.)	
	As at 31 March, 2020	As at 31 March, 2019
<b>(a) Share Premium</b>		
Opening balance	27,047,604	37,527,604
Less: Bonus Issue	-	(10,480,000)
Closing balance	27,047,604	27,047,604
<b>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	14,968,646	14,272,435
Add: Profit / (Loss) for the year	(4,056,693)	696,211
Closing balance	10,911,953	14,968,646
<b>Total</b>	<b>37,959,557</b>	<b>42,016,250</b>

### Note 5: Short Term Borrowings

Particulars	Amount (Rs.)	
	As at 31 March, 2020	As at 31 March, 2019
<b>Secured Loan</b>		
- State Bank of India (Overdraft)	15,867,601	17,723,800
(Secured against hypothecation of stock and mortgage of office premises)		
<b>Unsecured Loans</b>		
- From Directors	508,500	723,500
<b>Total</b>	<b>16,376,101</b>	<b>18,447,300</b>

### Note 6: Trade Payables

Particulars	Amount (Rs.)	
	As at 31 March, 2020	As at 31 March, 2019
<b>Sundry Creditors</b>		
a) Total Outstanding dues to Micro, Small and Medium enterprises under MSMED Act, 2006	53,500	-
b) Total Outstanding dues to Creditors other than Micro, Small and Medium enterprises		
- Creditors for Goods & Services	770,004	2,662,344
- Creditors for Expenses	597,470	974,510
<b>Total</b>	<b>1,420,974</b>	<b>3,636,854</b>



## Jet Infraventure Limited

### Note 7: Other Current Liabilities

Particulars	Amount (Rs.)	
	As at 31 March, 2020	As at 31 March, 2019
Advance For Flat Bookings	150,000	150,000
TDS & Other Statutory Dues	1,424,857	410,959
Employees Related Liability	1,561,350	579,883
Other Payables	1,280,313	1,987,491
<b>Total</b>	<b>4,416,520</b>	<b>3,128,333</b>

### Note 9: Advances & Deposits

Particulars	Amount (Rs.)	
	As at 31 March, 2020	As at 31 March, 2019
Security Deposit	127,169	127,169
<b>Total</b>	<b>127,169</b>	<b>127,169</b>

### Note 10: Deferred Tax Assets

Particulars	Amount (Rs.)	
	As at 31 March, 2020	As at 31 March, 2019
Deferred Tax Assets (opening)	175,201	182,482
Deferred Tax Asset/(Liability)	-	-7,281
<b>Total</b>	<b>175,201</b>	<b>175,201</b>

### Note 11: Inventories

Particulars	Amount (Rs.)	
	As at 31 March, 2020	As at 31 March, 2019
Plots (including Expenses)	13887329	14,087,406
WIP	5,000,791	3,982,684
Finished Properties	-	-
<b>Total</b>	<b>18,888,120</b>	<b>18,070,090</b>

### Note 12: Trade Receivables

Particulars	Amount (Rs.)	
	As at 31 March, 2020	As at 31 March, 2019
<b>Debtors</b>		
Over Six Months (Considered Good)	5,900,153	4,595,189
Not exceeding six months	497,785	2,017,287
<b>Total</b>	<b>6,397,938</b>	<b>6,612,476</b>



## Jet Infraventure Limited

### Note 8: Fixed Assets

#### Tangible Assets

Amount (Rs.)

	Computer	Furniture	Office Equipment's	LCD & TV	Projector	Air Conditioner	Aqua Guard	Motor Cycle	Office	Total
<b>Cost</b>										
Balance as at 01.04.18	768,342	118,498	15,400	33,000	48,000	305,940	7,090	14,100	1,770,400	3,080,770
- Addition	74,475	-	-	-	-	23,000	-	-	-	97,475
- Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.19	842,817	118,498	15,400	33,000	48,000	328,940	7,090	14,100	1,770,400	3,178,245
- Addition	10,738	-	-	-	-	46,450	-	-	-	57,188
- Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31.03.20</b>	<b>853,555</b>	<b>118,498</b>	<b>15,400</b>	<b>33,000</b>	<b>48,000</b>	<b>375,390</b>	<b>7,090</b>	<b>14,100</b>	<b>1,770,400</b>	<b>3,235,433</b>
<b>Accumulated Depreciation</b>										
Balance as at 01.04.18	730,323	112,946	14,907	23,576	9,338	251,907	6,735	13,291	631,509	1,794,532
- Depreciation charge for the year										
Current Year	9,868	1,556	-	2,560	7,488	14,314	-	104	68,096	103,986
- Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31.03.19</b>	<b>740,191</b>	<b>114,502</b>	<b>14,907</b>	<b>26,136</b>	<b>16,826</b>	<b>266,221</b>	<b>6,735</b>	<b>13,395</b>	<b>699,605</b>	<b>1,898,518</b>
- Depreciation charge for the year										
Current Year	61,215			2,048	8,004	22,492			69,482	163,241
- Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.20	801,406	114,502	14,907	28,184	24,830	288,713	6,735	13,395	769,087	2,061,759
<b>Carrying Value</b>										
At 01.04.2019	102,626	3,996	493	6,864	31,174	62,719	355	705	1,070,795	1,279,727
<b>At 31.03.2020</b>	<b>52,149</b>	<b>3,996</b>	<b>493</b>	<b>4,816</b>	<b>23,170</b>	<b>86,677</b>	<b>355</b>	<b>705</b>	<b>1,001,313</b>	<b>1,173,674</b>



## Jet Infraventure Limited

### Note 13: Cash and Bank Balances

Particulars	Amount (Rs.)	
	As at 31 March, 2020	As at 31 March, 2019
<b>Cash &amp; Cash Equivalents</b>		
Cash in hand	2,966,304	855,423
Balances with Banks		
<b>In Current Account :</b>		
State Bank of India - Alibaug	-	3,981
State Bank of India - Navsari	8,648	1,604,856
State Bank of India - Kandivali	12,218	16,145
IDBI Bank - Alibaug Branch	-	7,065
HDFC Bank	11,503	450,719
<b>Total</b>	<b>2,998,673</b>	<b>2,938,189</b>

### Note 14: Short Term Loans & Advances

Particulars	Amount (Rs.)	
	As at 31 March, 2020	As at 31 March, 2019
Yashwant Ramchandra Thakur (Advance Creditor)	554,500	-
Rajul Shah (Advance for flat)	5,100,000	5,100,000
- Inter Corporate Deposits Given (Unsecured considered good)	34,000,000	46,500,000
- Interest Receivable on ICD	9,680,530	5,430,360
<b>Total</b>	<b>49,335,030</b>	<b>57,030,360</b>

### Note 15: Other Current Assets

Particulars	Amount (Rs.)	
	As at 31 March, 2020	As at 31 March, 2019
Staff Advances	1,164,955	1,219,973
Tds Receivable (A.Y.2018-19) (Net of Tax)	319,966	319,966
Tds Receivable (A.Y.2019-20) (Net of Tax)	82,302	248,586
Tds Receivable (A.Y.2020-21) (Net of Tax)	470,125	-
Prepaid Expenses	-	167,000
<b>Total</b>	<b>2,037,348</b>	<b>1,955,525</b>



## Note 16: Revenue From Operations

Particulars	Amount (Rs.)	
	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Income From Real Estate Projects	4,368,461	27,485,407
<b>Total</b>	<b>4,368,461</b>	<b>27,485,407</b>

## Note 17: Other Income

Particulars	Amount (Rs.)	
	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Discount	-	-
Miscellaneous Income	4,000	-
Interest on Inter Corporate Deposits	4,613,421	6,133,624
<b>Total</b>	<b>4,617,421</b>	<b>6,133,624</b>

## Note 18: Changes in Inventories

Particulars	Amount (Rs.)	
	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>Finished Properties</b>		
At the Beginning of the year	-	10,190,644
Less : At the end of the year	-	-
	-	<b>10,190,644</b>
<b>Work in Progress</b>		
At the Beginning of the year	3,982,684	-
Less : At the end of the year	(5,000,791)	(3,982,684)
	(1,018,107)	(3,982,684)
<b>Plots</b>		
At the Beginning of the year	14,087,406	-
Less : At the end of the year	(13,887,329)	(14,087,406)
	200,077	(14,087,406)
<b>Total</b>	<b>(818,030)</b>	<b>(7,879,446)</b>

## Note 19: Material and Other Expenses

Particulars	Amount (Rs.)	
	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Purchases & Incidental Expenses	218,093	6,898,228
Land Cost	-	13,298,900
Labour & Contract Charges	2,120,170	5,706,365
Professional Charges	-	325,000
<b>Total</b>	<b>2,338,263</b>	<b>26,228,493</b>



Note 20: Employee Benefit Expenses

Particulars	Amount (Rs.)	
	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Salary	8,385,000	8,428,500
Staff Welfare Expenses	73,360	125,751
<b>Total</b>	<b>8,458,360</b>	<b>8,554,251</b>

Note 21: Finance costs

Particulars	Amount (Rs.)	
	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Bank Charges	41,174	24,899
Interest on Income Tax	-	-
Interest on GST	-	60
Interest on TDS	31,182	79,544
Late fees on TDS	22,600	118,000
Late fees on GST	5,330	1,769
Bank Overdraft Interest	1,563,169	1,838,083
<b>Total</b>	<b>1,663,455</b>	<b>2,062,355</b>

Note 22: Other Expenses

Particulars	Amount (Rs.)	
	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Advertisement Expenses	5,670	12,150
Audit Fees	50,000	259,600
Car Expenses	43,801	184,594
Commission	342,000	230,000
Computer Expenses	19,235	19,069
Conveyance	12,175	36,061
Courier Expenses	1,362	3,270
Diwali Expenses	6,900	37,082
Donation	-	222,000
Electricity Charges	156,283	159,708
Entertainment Expenses	-	82,770
General Expenses	200	69,185
Insurance	167,000	1,954
Internet Charges	15,452	44,004
Lodging & Boarding Expenses	-	186,876
News Paper & Periodicals	1,470	1,470
Office Expenses	143,692	229,104
Printing & Stationery	40,187	60,138
Profession Tax	2,500	2,500



## Jet Infraventure Limited

Professional Fees	327,025	451,169
Rates & Taxes	3,000	186,675
Rent	-	110,000
Repairs & Maintenance	23,276	158,695
Sales Promotion Expenses	-	263,953
Society Maintenance	56,441	67,670
Telephone Expenses	7,492	9,541
Travelling Exp-Domestic	106,475	368,189
Website Development Charges	-	2,006
ROC Expenses & Annual Listing Fees	29,650	6,500
<b>Total</b>	<b>1,561,286</b>	<b>3,465,933</b>

23. Contingent Liability – Income Tax NIL for F.Y. 2019-2020 (Previous year – NIL)

### 24. Related Party Disclosures

In accordance with the requirement of Accounting Standard 18 – “Related Party Disclosures”, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationship, as identified and certified by management are as follows.

#### Related Party Relationship where transactions have taken place during the year:

Rajul Shah

#### Key Management Personnel

Rajul Shah (Managing Director)  
Ajay Shinde (Chief Financial Officer)  
Krunal Shah (Company Secretary)

#### Transactions with related parties during the year

	2019-20 Amount (Rs.)	2018-19 Amount (Rs.)
<b>A. Loan and Interest Repaid</b>		
Rajul R Shah	90,73,000	1,28,65,211
<b>B. Loan Taken (Including Interest)</b>		
Rajul R Shah (Current Year Interest – NIL) (Previous Year Interest –	88,58,000	78,60,000
<b>C. Advance for Purchase of Flats/ Properties</b>		
Rajul Shah	-	51,00,000
<b>D. Key Management Personnel</b>		
<b>Remuneration:</b>		
Rajul R Shah	48,00,000/-	48,00,000/-
Ajay Shinde	5,10,000/-	5,10,000/-
Krunal Shah	13,50,000/-	13,50,000/-
<b>E. Related Party Balances:</b>		
<b>Payable in respect of Loans</b>		
Rajul R Shah	5,08,500	7,23,500/-



Payable in respect of Remuneration		
Rajul R Shah	5,80,000	2,93,000
<b>F. Maximum Outstanding Balances</b>		
Rajul R Shah	7,23,500	57,28,711
<b>G. Advances Given</b>		
Ajay Shinde	20,000	34,000
Krunal Shah	NIL	28,50,000
<b>H. Advances Received Back:</b>		
Ajay Shinde	20,000	6,000
Krunal Shah	NIL	28,50,000

## 25. Provision For Taxation

Current NIL (Previous Year - Rs. 3,64,778/-)

Deferred NIL (Previous Year- Rs. 7,281/-)

## 26. Payment to Auditors:

(a) Audit Fees (Incl. Tax) Rs. 50,000/- (Previous Year – Rs. 2,59,600/-)

(b) Professional Fees (Incl. Tax) Rs. 80,000/- (Previous Year – Rs. 35,400/-)

## 27. Earning in Foreign Currency

Nil (Previous Year - Rs. 1,13,21,148/- {1,25,000/- pounds})

## 28. Deferred Tax Computation

	Amount (Rs.)	
	Current Year	Previous Year
Balance at the beginning of the year (DTA)	1,75,201	1,82,482
DTA due to Depreciation		
Depreciation as per Companies Act	NIL	1,03,986
Depreciation as per Income Tax Act	NIL	1,31,990
		-28,004
Balance at the end of the year (DTA)	1,75,201	1,75,201

## 29. Calculation of Earnings Per Share (Basic and Diluted)

	Amount (Rs.)	
Earnings Per Share	Current Year	Previous Year
Net Profit after Tax available to Equity Shareholders	(40,56,693)	6,96,211
<b>Weighted Number of Equity Shares :</b>		
For Basic and Diluted Earnings per Share	20,96,000	20,96,000
Ear Earning per Share (Nominal Value Rs.10 Each)		
Basic and Diluted EPS	(1.94)	0.33

30. Based on the information available with the Company, only 1 creditor has been identified as "Supplier" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Kindly refer Note 6 of the Notes forming part of the financial statements.



## Jet Infraventure Limited

31. As per MCA Notification dated 16th February 2015, Companies whose shares are listed on SME Exchange as referred to in Chapter XB of SEBI (issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND –AS. As the Company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
32. Previous year's figures have been regrouped, rearranged wherever deemed necessary to conform to this year's classification.

**For Mittal & Associates**  
Chartered Accountants  
Registration No. 106456W

**Mukesh Kumar Sharma**  
Proprietor  
M. No. 134020  
UDIN: 20134020AAAABY5966

Place : Mumbai  
Date : 29-06-2020

**For and on behalf of the Board of Directors**  
**Rajul R.Shah**                      **Riddhi Shah**  
Director                              Director  
DIN :00227223                      DIN :08125676

**Ajay Shinde**                      **Krunal Shah**  
Chief Financial Officer              Company Secretary

Place : Mumbai  
Date : 29-06-2020



**JET INFRAVENTURE LIMITED**

CIN: L45400MH2001PLC133483

Registered Office: Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp Laljipada Police Chowki, Kandivali (West), Mumbai 400067

Tel: +91 22 28676233, Email: [info@jetinfra.com](mailto:info@jetinfra.com) Website: [www.jetinfra.com](http://www.jetinfra.com)

**ATTENDANCE SLIP**

(To be presented at the entrance)

Regd. Folio No./Client ID No. \_\_\_\_\_

No. of Shares held \_\_\_\_\_

DP ID No. \_\_\_\_\_

I hereby record my presence at the ANNUAL GENERAL MEETING of the company held on Wednesday, 30<sup>th</sup> September, 2020 at 10:30 a.m. at registered office of the Company at Office No.1, E-Wing, 1<sup>st</sup> Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali West, Mumbai 400067.

\_\_\_\_\_  
Member's/ Proxy's name in BLOCK Letters

\_\_\_\_\_  
Signature of Member/Proxy

**NOTE:** Please fill up this attendance slip and hand it over at the entrance of the venue for the meeting. Members are requested to bring their copies of the Annual Report to the meeting.



**JET INFRAVENTURE LIMITED**

CIN: L45400MH2001PLC133483

Registered Office: Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, OppLaljipada Police Chowki, Kandivali (West), Mumbai 400067

Tel: +91 22 28676233, Email: [info@jetinfra.com](mailto:info@jetinfra.com) Website: [www.jetinfra.com](http://www.jetinfra.com)

**PROXY FORM**

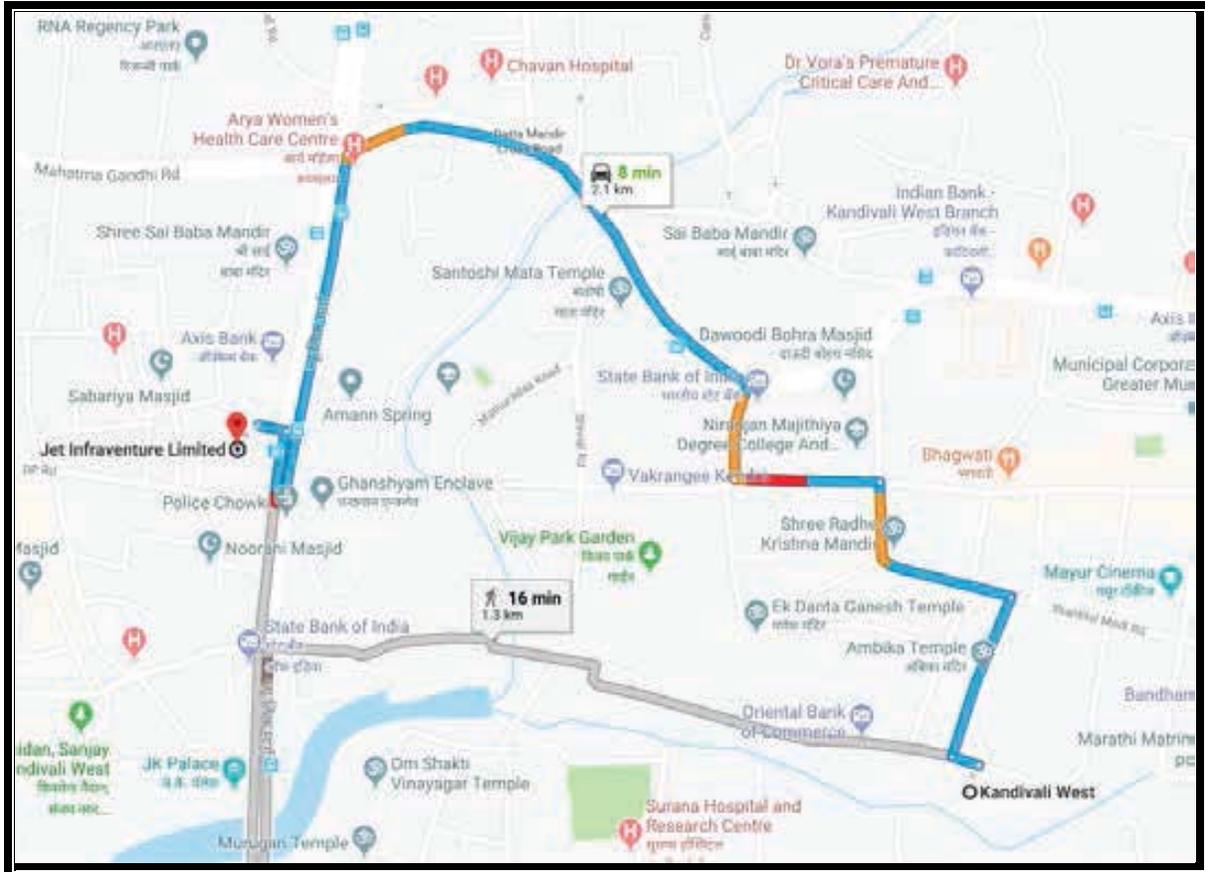
*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT. 11*

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id. \_\_\_\_\_, or failing him,
2. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id. \_\_\_\_\_, or failing him,
3. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id. \_\_\_\_\_

Route map to reach the AGM Venue



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, 30<sup>th</sup> September, 2020 at 10:30 a.m. at registered office of the Company at Office No.1, E-Wing, 1<sup>st</sup> Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali West, Mumbai 400067 and at any adjournment thereof in respect of such resolutions as are indicated below:

\* I wish my above Proxy to vote in the manner as indicated below:

Sr. No.	Resolutions	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 <sup>st</sup> March, 2020		
2	Re-appointment of Mrs. Riddhi K Shah who retires by rotation		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Signature of Shareholder(s): \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_  
 (first proxy holder) (second proxy holder) (third proxy holder)

Affix  
Revenue  
Stamp

- Notes**
- This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
  - A proxy need not be a Member of the Company.
  - \*3. This is only optional. Please put 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



## **JET INFRAVENTURE LIMITED**

CIN: L45400MH2001PLC133483

**Registered Office :** Office No.1, E Wing, 1<sup>st</sup> Floor,  
Nandanvan Apartment, Kandivali Link Road,  
Opp. Laljipada Police Chowki, Kandivali (West), Mumbai 400 067.

**Tel.:** +91 22 28676233 **Email:** [info@jetinfra.com](mailto:info@jetinfra.com) **Website:** [www.jetinfra.com](http://www.jetinfra.com)