



# JET INFRAVENTURE LIMITED

14<sup>th</sup> Annual Report  
2014 - 2015



**CONTENTS**

<b>Corporate Information</b>	<b>1</b>
<b>Notice</b>	<b>2</b>
<b>Directors Report</b>	<b>10</b>
<b>Annexure</b>	<b>17</b>
<b>Management Discussion &amp; Analysis Report</b>	<b>32</b>
<b>Report on Corporate Governance</b>	<b>34</b>
<b>Auditors Report</b>	<b>50</b>
<b>Balance Sheet</b>	<b>55</b>
<b>Statement of Profit &amp; Loss</b>	<b>56</b>
<b>Cash Flow Statement</b>	<b>57</b>
<b>Notes forming part of the financial statements</b>	<b>59</b>



## CORPORATE INFORMATION

<b>Board of Directors</b>	Mr. George Mattappilly Mr. Rajul Shah Mrs. Pramoda Shah Mr. Haresh Kothari Mr. Darshan Mevada	Chairman Managing Director Whole Time Director Independent Director Additional Director (Independent)
<b>Chief Financial Officer</b>	Mr. Ajay Shinde	
<b>Company Secretary &amp; Compliance Officer</b>	Mr. Krunal Shah	
<b>Auditors</b>	M/s. Nilesh Lakhani & Associates Office No. 7 & 8, 1 <sup>st</sup> Floor, Patel Shopping Center, Sainath Road, Malad (West), Mumbai 400064	
<b>Bankers</b>	State Bank of Travancore State Bank of India	
<b>Registrar and Share Transfer Agents</b>	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072	
<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: info@jetinfra.com Website: www.jetinfra.com CIN: U45400MH2001PLC133483	



## NOTICE

**NOTICE** is hereby given that the 14<sup>th</sup> Annual General Meeting of the Members of Jet Infraventure Limited will be held on Tuesday, 25<sup>th</sup> August 2015 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 receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 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. Pramoda R Shah (DIN: 00227758) who retires by rotation and being eligible offers herself for re-appointment.
3. To ratify the appointment of M/s Nilesh Lakhani & Associates, Chartered Accountants, as the Auditors of the Company from the conclusion of this Annual General Meeting, till the conclusion of the next Annual General Meeting, and in this regard to consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the resolution passed by the members in the last Annual General Meeting of the Company held on 28<sup>th</sup> April 2014 and pursuant to the provisions of section 139 and all other applicable provisions, if any of the Companies Act, 2013, and the rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s Nilesh Lakhani & Associates, Chartered Accountants, having ICAI Firm Registration No. 113817W, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the fifteenth Annual General Meeting of the Company at such term and remuneration as may be agreed upon between the Audit Committee / the Board of Directors of the Company and the Auditors.”

### SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of section 13, 61, 64 and all other applicable provisions of Companies Act, 2013 (hereinafter referred to as “Act”) and including all other statutory amendment(s) or re-enactment(s) as may be in force for the time being and all other provisions applicable, if any, of Companies Act, 1956 consent of the members be and is hereby granted to increase the Authorised Share Capital of the Company of Rs. 1,50,00,000/- (Rs. One Crore Fifty Lakhs Only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of Rs.10/- (Rs. Ten Only) each to Rs. 3,00,00,000 (Rs. Three Crore Only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) by creation of additional 15,00,000 (Fifteen Lakhs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.”



**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be altered in the following manner i.e. existing Clause V(a) of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V(a):

V. (a) The Authorised Share Capital of the Company is Rs. 3,00,00,000 (Rupees Three Crores) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Listing Agreement (BSE SME), Mr. Darshan Mevada (DIN 01818221), who was appointed as an Additional Director on December 19, 2014, pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 25<sup>th</sup> August 2015 not liable to retire by rotation.”

**By Order of the Board of Directors  
For Jet Infraventure Limited**

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

**Place: Mumbai**  
**Dated: May 19, 2015**

**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 instead of himself and a proxy(s) need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. 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 Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Explanatory Statement pursuant to sub-section (1) of section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto and forms part of the Notice.
3. A statement giving the relevant details of the Director seeking re-appointment under Item No. 2 of the accompanying Notice is annexed herewith.
4. The Notice of the AGM along with the Annual Report 2014-15 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.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 20<sup>th</sup> August, 2015 to Tuesday, 25<sup>th</sup> August, 2015 (both days inclusive).
6. 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.
7. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
8. All the Members are requested to
  - i. Intimate immediately any change in their address to Company's Registrar and Share Transfer Agent  
**Bigshare Services Private Limited**  
E/2, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (East), Mumbai 400 072  
Board No:022 4043 0200, Fax No:022 2847 5207  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com), Website: [www.bigshareonline.com](http://www.bigshareonline.com)



- ii. Send all correspondence relating to transfer and transmission of shares to Registrar and Transfer agent and not to the Company.
  - iii. Quote their Folio No. / Client ID No. in their correspondence with the Registrar and Share Transfer Agents.
  - iv. Send their queries related to accounts and operations of the Company at least 10 days in advance so that required information can be made available at the meeting.
  - v. Intimate Registrar and Share Transfer Agents M/s. Bigshare Services Private Limited for consolidation of folios, in case having more than one folio.
  - vi. Bring their copies of annual report and attendance slip with them at the meeting.
  - vii. Members /Proxies should bring Entrance Pass duly filled for attending the meeting.
9. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Sunday during business hours.
10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered email id, bank details, NECS, mandates, nominations, power of attorney etc to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agents, M/s. Bigshare Services Private Limited, to provide efficient and better service to the Members. Members holding shares in physical form are requested to advice such changes to the Company's registrar and transfer agents, M/s. Bigshare Services Private Limited.
11. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company's Registrar and Transfer Agents, M/s. Bigshare Services Private Limited for assistance in this regard.



**Explanatory Statement  
(pursuant to section 102(1) of the Companies Act, 2013)**

The following explanatory statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), set out all material facts relating to the business mentioned at the item 4 & 5 of the accompanying Notice dated 19<sup>th</sup> May 2015.

**Item No. 4:**

**Increase in Authorized Share Capital of the Company and modification in Memorandum of Association**

The Company, in order to meet its growth objectives and to strengthen its financial position, may require to generate long term resources by issuing securities. It is therefore deemed appropriate to increase the Authorised Share Capital of the Company of Rs. 1,50,00,000/- (Rs. One Crore Fifty Lakhs Only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of Rs.10/- (Rs. Ten Only) each to Rs. 3,00,00,000 (Rs. Three Crore Only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) by creation of additional 15,00,000 (Fifteen Lakhs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

The Company is also required to alter its Memorandum of Association by altering the existing Clause V(a) to enable to accommodate the increase in Authorized Share Capital of the Company.

Accordingly, your Directors recommend passing of this resolution as Ordinary Resolution as set out in item no. 4 of the notice submitted to this meeting.

None of the Directors, Key Managerial Personnel (KMP) of the company and their relative(s) is in any way concerned or interested in the resolution set out at Item No.4

**Item No. 5:**

**Appointment of Mr. Darshan Mevada as Independent Director of the Company**

The Board of Directors of the Company appointed, pursuant to the provisions of sub-section (1) of Section 161 of the Companies ("Act") 2013 and the Articles of Association of the Company, Mr. Darshan Mevada, as an Additional Director (Independent) of the Company with effect from December 19, 2014.

Mr. Darshan Mevada is a Managing Director of N.K.P. Pharma Private Limited since 1997. He is Engineering graduate from Bangalore University. Mr. Darshan Mevada has an extensive background and experience in Finance, Mergers & Acquisitions, Strategic Planning, Restructuring Operations, Export Marketing, International Business Relations, Collaborations and Joint Ventures.

In terms of the provisions of sub-section (1) of section 161 of Companies Act, 2013, Mr. Darshan Mevada would hold office up to the date of the ensuing Annual General Meeting.





The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Darshan Mevada for the office of Director of the Company.

Mr. Darshan Mevada is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Darshan Mevada that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and relevant clause of the Listing Agreement (BSE SME). Mr. Darshan Mevada possesses appropriate skills, experience and knowledge.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Darshan Meveda as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Darshan Mevada as an Independent Director for a term of five years, for the approval by the shareholders of the Company.

Mr. Darshan Mevada holds by himself and through his immediate relatives, 4,000 Equity Shares of Rs. 10/- each of the Company. He is on the board of N.K.P. Pharma Private Limited. He is not related to any of the Directors on the Board of the Company.

Except Mr. Darshan Mevada, being an appointee, none of the Directors and KMP of the Company and their relatives is in any way concerned or interested, in the resolution set out at Item No. 5.

This Explanatory Statement may also be regarded as a disclosure under relevant clause of the Listing Agreement (SME) with the BSE Ltd Stock Exchange.

**By Order of the Board of Directors  
For Jet Infraventure Limited**

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

**Place: Mumbai**  
**Dated: May 19, 2015**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER LISTING AGREEMENT (SME) WITH THE BSE LTD STOCK EXCHANGE:****Item no. 2:****Re-Appointment of Mrs. Pramoda R Shah as Whole Time Director, retiring by rotation.**

Pramoda Shah, aged 42 years, is the Whole Time Director of the Company. She has been a Director in our Company since incorporation. She has completed Higher Secondary Education from Maharashtra State Board. She has more than 8 years of experience in the infrastructure industry. She is responsible for the human resources and administrative functions in our Company. She also assists in formulation of corporate policy and strategies for our Company.

Information required to be furnished under provisions of the Companies Act, 2013 and the Listing Agreement (BSE SME) in respect of Director sought to be appointed:

Particulars	Director
Name of the Director	Mrs. Pramoda R Shah
Date of Birth	30 May 1974
Date of Appointment	27 September 2001
Qualification	Higher Secondary Education
Expertise in Specific Functional Area	HR & Administrative function
Executive & Non Executive Director	Executive Director – Whole Time Director w.e.f.12 August 2014
Promoter Group	Yes
Independent Director	No
Directorship held in Indian Public Companies as on 31.03.2015	NIL
Committee positions held in Indian Public Companies as on 31.03.2015	NIL
Number of Shares held in the Company	180,480 shares (17.22%)

Mrs. Pramoda R Shah is wife of Mr. Rajul R Shah, Managing Director of the Company. The Board recommends her re-appointment.



Except Mrs. Pramoda R Shah and Mr. Rajul R Shah, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in agenda Item No. 2.

**Appointment of Mr. Darshan Mevada as Independent Director (Item No. 5)**

For the details of Mr. Darshan Mevada, please refer to the above Explanatory Statement in respect of the Special Business set out at Item Nos. 5 of the Notice of Annual General Meeting pursuant to Section 102 of the Companies Act, 2013.

**By Order of the Board of Directors  
For Jet Infraventure Limited**

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

**Place: Mumbai**  
**Dated: May 19, 2015**

**DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to present the Annual Report and the Company's Audited Accounts for the financial year ended March 31, 2015.

**1. Financial Results**

*(Rs. in lakhs)*

<b>Particulars</b>	<b>2014-2015</b>	<b>2013-2014</b>
Sales & other Income	862.51	858.71
Expenditure	781.56	776.61
Profit/(Loss) before tax	80.95	82.10
Tax	26.46	26.39
Profit/(Loss) after tax	54.49	55.71

**2. Review of Operations**

During the year under review, revenue of the Company was Rs. 862.51 lakhs as compared to Rs. 858.71 lakhs in the corresponding previous year. The Company earned a profit after tax of Rs. 54.49 lakhs as compared to Rs. 55.71 lakhs in the previous year. During the period under review, the Company has incurred issue related expenses of Rs. 38.72 lakhs which is written off through share premium account. The Company's reserves & surplus increased from Rs. 59.15 lakhs to Rs. 462.85 lakhs.

**3. Dividend**

The Directors have not recommended any dividend on equity shares for the year under review.

**4. Share Capital**

The paid up capital of the Company as on March 31, 2015 was Rs. 104.80 lakhs. During the year under review Company issued 31,000 Equity Shares of Rs. 10/- each at a premium of Rs. 108/- per Equity Share on Preferential Basis to Mr. Rajul R Shah, promoter and director of the Company. The Company also issued Bonus shares to its members in the ratio of 7:1 ( i.e new equity shares for very one equity share already held ) aggregating to 6,02,000 Equity Shares of Rs. 10/- each. Company successfully completed its Initial Public Offering (IPO) wherein 3,60,000 Equity Shares of Rs. 10/- each have been issued at a premium of Rs. 115/- per share. The shares of the Company are now listed on the SME Platform of the BSE Limited.



## **5. Dematerialization of Shares**

During the period under review, the Company has entered into Tripartite Agreement with both the depositories, National Securities Depository Limited and Central Depository Services (India) Limited for providing Demat facility to its Shareholders. For the purpose, the Company has appointed M/s Bigshare Services Private Limited as its Registrar and Share Transfer Agent.

## **6. Management Discussion & Analysis Reports**

The Management Discussion and Analysis Report has been separately furnished in the Annual Report

## **7. Finance**

Cash and Bank balance as at March 31, 2015 was Rs. 219.92 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.

## **8. Deposits**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## **9. Particulars of Loans, Guarantees or Investments**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.

## **10. 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.



## 11. 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.

## 12. Industrial Relations

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

## 13. 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. Pramoda R Shah, retires by rotation at the ensuing Annual General Meeting and offers herself for reappointment.

Mr. Hareesh Kothari was appointed as Independent Director with effect from 12<sup>th</sup> August 2014 for the terms of 5 years not liable to retire by rotation in the Extra Ordinary General Meeting held on 27<sup>th</sup> August 2014. Mr. Darshan Medava was appointed as an Additional Director (Independent) at the 19<sup>th</sup> December 2014 Board meeting of the Company. The Board now recommends the appointment of Mr. Darshan Medava as an Independent Director under section 149 of the Companies Act, 2013 and listing agreement in the ensuing A.G.M. to hold office for a term of 5 (five) consecutive years with effect from 25<sup>th</sup> August 2015, not liable to retire by rotation.

The profile of the Directors to be reappointed / appointed at the annual general meeting is given in the annexure to the notice.

Mr. Anil Kinariwala, an Independent Director submitted his resignation to the Board on December 19, 2014 due to health issues related to age. The same was accepted by the Board in its meeting held on December 19, 2014. The Board hereby places on record its sincerest thanks and gratitude for the invaluable contribution made by Mr. Anil Kinawiala. The Board also on behalf of the members wishes Mr. Anil Kinariwala a long and healthy life.

During the year under review, Mr. Ajay Shinde was appointed as Chief Financial Officer and Mr. Krunal Shah was appointed as Company Secretary and Compliance Officer of the Company.

## 14. 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 Clause 52 of the Listing Agreement.



15. **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 52 of the Listing Agreement, 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.

The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

16. **Nomination and Remuneration Policy**

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Nomination and Remuneration Policy is stated in the Report on Corporate Governance.

17. **Meetings of the Board**

Twelve 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.

A separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 was held on 28<sup>th</sup> January 2015.

18. **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 2015 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.

#### 19. **Related Party Transactions**

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. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

#### 20. **Subsidiary Companies**

The Company does not have any subsidiary.

#### 21. **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.

#### 22. **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. The WBP may be accessed on the Company's website.

#### 23. **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 Company Secretary is responsible for implementation of the Code.

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





## 24. Auditors and Auditors Report

### a) Statutory Auditor

The Company's Auditors, M/s Nilesh Lakhani & Associates, Chartered Accountants, Mumbai (Firm's Regn No. 113817W) were appointed as the Statutory Auditors of the Company for a period of five years, upto the conclusion of the 17<sup>th</sup> Annual General Meeting of the Company, subject to ratification by members at every Annual General Meeting of the Company. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company.

The Audit Committee has considered and recommended the re-appointment of M/s. Nilesh Lakhani & Associates, Chartered Accountants, Mumbai, as Statutory Auditors of the Company, to the Board of Directors at its meeting held on 19<sup>th</sup> May 2015. The Directors have accepted the recommendation and recommend to the shareholders for ratification of re-appointment of M/s. Nilesh Lakhani & Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company.

The Notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### b) 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 M/s. Zankhana Bhansali & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "**Annexure A**" to this Report. The Secretarial Audit Report does not contain any qualification, reservations or adverse remark.

## 25. Statement Pursuant to Listing Agreement

The Company's Equity shares are listed at Bombay Stock Exchange Limited (SME segment). The Annual Listing Fee for the year 2015-16 has been paid.

## 26. Extract of Annual Return

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

## 27. 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.

**28. 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 C**" 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.

**29. Corporate Governance**

The Company has committed to maintain the highest standards of Corporate Governance as set out by SEBI. The Report on Corporate Governance as stipulated under Clause 52 of the SME Equity Listing Agreement forms part of the Annual Report. The requisite Certificate from Practising Company Secretary confirming compliance with conditions of Corporate Governance as stipulated under the said clause is attached to this report.

**30. Acknowledgements**

The Board of Directors wish to place on record their appreciation for the support extended by the bankers, business associates, clients, consultants, auditors, shareholders and the employees of the Company for their continued co-operation and support.

The Board of Directors would also like to place on record their sincere appreciation for the co-operation received from the Local Authorities, BSE and all other statutory and/or regulatory bodies.

**By Order of the Board of Directors  
For Jet Infraventure Limited**

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

**Place: Mumbai**  
**Dated: May 19, 2015**



**"Annexure A to Board Report"**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To  
The Members,  
Jet Infraventure Limited**

Office No.1, Nandanvan Business Centre,  
E-Wing, 1<sup>st</sup> Floor, Nandanvan Apartment,  
Kandivali Link Road, 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 (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 statutory books, legal 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 2015** complied with the Statutory provisions listed hereunder and also that the Company has proper Board –processes and compliances-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the statutory books, legal papers, minutes' book, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2015 according to the provisions of:

- (I) The Companies Act, 1956 and The Companies Act, 2013 ("the Acts") and the rules made thereunder, as applicable;
- (II) The Securities Contract (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 thereunder;
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013
  - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992



- c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- d. Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 (effective 28<sup>th</sup> October 2014) – **Not Applicable as the Company has not granted any Options to its employees during the financial year under review;**
- e. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable as the Company has not issued any debt securities during the financial year under review;**
- f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client – **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
- g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable as the Company has not delisted its equity shares from stock exchange during the financial year under review;**
- h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 - **Not Applicable as the Company has not bought back its securities during the financial year under review;**

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

- (I) Secretarial Standards issued by the Institute of Company Secretaries of India and amendments thereon (**Not applicable as yet to be notified**).
- (II) The Listing Agreement (SME) entered into by the Company with BSE Limited.

Company got listed on BSE Limited with effect from 25 November 2014. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc as mentioned above and as applicable.

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. The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 financial year under review Company (i) issued preferential shares to its Director (April 30, 2014); (ii) got converted from Private Limited to Public Limited (19 August 2014); (iii) issued Bonus shares (2 September 2014); and (iv) got listed on the BSE - SME Platform on 25 November 2014 by coming out with Initial Public Offer (IPO) of its Equity Shares. The Company has complied with all applicable provisions and obtained all requisite approvals for corporate actions mentioned herein.

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.

**Zankhana Bhansali & Associates**  
Company Secretaries

**Zankhana Bhansali**  
[Proprietor]  
ACS No: 28965  
CP No.: 10513

Place: Mumbai  
Date: May 19, 2015

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

**"Annexure B to Board Report"****Form No. MGT – 9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2015**

[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	U45400MH2001PLC133483
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 Flr, Nandanvan Apart, Kandivali Link Road, Opp Laljipada Police Chowki, Kandivali (W), Mum 400067. Tel: +91 22 28676233, Email: info@jetinfra.com, Website: www.jetinfra.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. E 2/3, Ansa Industrial Estate Saki Vihar Road Saki Naka Andheri ( East ) Mumbai 400 072. Board No.022 4043 0200 Fax No.022 2847 5207

**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	7010	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
	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				No. of Shares held at the end of the year				% 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	-	48,470	48,470	88.13	6,52,480	-	6,52,480	66.26	92.57
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1):</b>	<b>-</b>	<b>48,470</b>	<b>48,470</b>	<b>88.13</b>	<b>6,52,480</b>	<b>-</b>	<b>6,52,480</b>	<b>66.26</b>	<b>92.57</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>-</b>	<b>48,470</b>	<b>48,470</b>	<b>88.13</b>	<b>6,52,480</b>	<b>-</b>	<b>6,52,480</b>	<b>66.26</b>	<b>92.57</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) FIIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):</b>	-	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institutions</b>										
<b>a) Bodies Corporate</b>										
i) Indian	-	-	-	-	59,018	-	59,018	5.63	100	
ii) Overseas	-	-	-	-	-	-	-	-	-	
<b>b) Individuals</b>										
i) Individual Shareholders holding nominal share capital upto ` 1 lakh	-	6,530	6,530	11.87	1,63,586	1,920	1,65,506	15.79	96.05	
ii) Individual Shareholders holding nominal share capital in excess of ` 1 lakh	-	-	-	-	1,43,996	-	1,43,996	13.74	100	
<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	-	-	-	-	22,000	0	22,000	2.0992	100	
v) Clearing Members / Clearing House	-	-	-	-	5,000	0	5,000	0.4771	100	
vi) Trusts	-	-	-	-	-	-	-	-	-	
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-	
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-	





ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(2):</b>	-	6,530	6,530	11.87	3,93,600	1,920	3,95,520	37.74	98.35
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	<b>6,530</b>	<b>6,530</b>	<b>11.87</b>	<b>3,93,600</b>	<b>1,920</b>	<b>3,95,520</b>	<b>37.74</b>	<b>98.35</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>55,000</b>	<b>55,000</b>	<b>100</b>	<b>10,46,080</b>	<b>1,920</b>	<b>10,48,000</b>	<b>100</b>	<b>94.75</b>

ii) Shareholding of Promoters

Sl. No	Shareholders Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% 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	18,000	32.72	Nil	3,92,000	37.40	Nil	4.68
2	Pramoda R Shah	20,470	37.22	Nil	1,80,480	17.22	Nil	(20.00)
3	Rajul R Shah (HUF)	10,000	18.18	Nil	80,000	7.63	Nil	(10.55)
	<b>TOTAL</b>	<b>48,470</b>	<b>88.12</b>	<b>Nil</b>	<b>6,52,480</b>	<b>62.26</b>	<b>Nil</b>	<b>(25.87)</b>

iii) Change in Promoters' Shareholding

A. Rajul R Shah



	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	18,000	32.72	-	-
Issued shares on preferential basis in lieu of conversion of loan on 30.04.2014	31,000	36.05	49,000	56.98
Issue of Bonus Shares (7:1) on 02.09.2014	3,43,000	49.85	3,92,000	56.98
<b>At the end of the year</b>	<b>3,92,000</b>	<b>37.40</b>	<b>3,92,000</b>	<b>37.40</b>

**B. Pramoda R Shah**

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	20,470	37.22	-	-
Purchased from shareholders vide transfers dated 12.08.2014	2,090	2.43	22,560	26.23
Issue of Bonus Shares (7:1) on 02.09.2014	1,57,920	22.95	1,80,480	26.23
<b>At the end of the year</b>	<b>1,80,480</b>	<b>17.22</b>	<b>1,80,480</b>	<b>17.22</b>

**C. Rajul R Shah (HUF)**

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	10,000	18.18	-	-
Issue of Bonus Shares (7:1) on 02.09.2014	70,000	10.14	80,000	11.63
<b>At the end of the year</b>	<b>80,000</b>	<b>7.63</b>	<b>80,000</b>	<b>7.63</b>

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



SI. No	For Each of the Top 10 Shareholders  (Name of the Shareholder)	Shareholding at the beginning of the year		Date wise Increase/ (Decrease) in Shareholding during the year specifying the reason for increase / decrease			Shareholding at the end of the year	
		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	Nil	Nil	25/11/2014	18,000	Shares allotted in IPO	47,000	4.48
				28/11/2014	3,000	Market purchase & sale		
				05/12/2014	5,000			
				12/12/2014	4,000			
				19/12/2014	2,000			
				31/12/2014	3,000			
				09/01/2015	2,000			
				16/01/2015	2,000			
				06/02/2015	1,000			
				27/02/2015	1,000			
				06/03/2015	4,000			
				20/03/2015	4,000			
27/03/2015	1,000							
31/03/2015	(3,000)							
2	Preethi James	2000	3.64	02/09/2014	14,000	Bonus Shares	30,000	2.86
				25/11/2014	5,000	Shares allotted in IPO		
				05/12/2014	9,000	Market purchase		
3	Pradeep Chimmanbhai Mistry	Nil	Nil	05/12/2014	24,000	Market purchase	24,000	2.29
4	Tejas Hashmukhrai Sheth	Nil	Nil	28/11/2014	13,000	Market purchase	23,000	2.19
				05/12/2014	10,000			
5	Prashant Vasant Kurlle	Nil	Nil	25/11/2014	15,000	Shares allotted in IPO	21,000	2.00
				05/12/2014	6,000	Market purchase		
6	Anita S Shah	Nil	Nil	25/11/2014	11,000	Shares allotted in IPO	15,000	1.43
				28/11/2014	2,000	Market purchase		
				05/12/2014	2,000			
7	Krunal S Shah	Nil	Nil	25/11/2014	5,000	Shares allotted in IPO	12,000	1.15
				28/11/2014	(3,000)	Market purchase & sale		
				05/12/2014	3,000			
				12/12/2014	2,000			
				23/01/2015	1,000			
				30/01/2015	2,000			
06/02/2015	2,000							
8	Pratibha Vaja	Nil	Nil	28/11/2014	11,000	Market purchase	12,000	1.15
				05/12/2014	1,000			
9	Shreyas P Trivedi	Nil	Nil	25/11/2014	8,000	Shares allotted in IPO	12,000	1.15
				28/11/2014	4,000	Market Purchase		
10	Dakshesh Chandresh Pandit	Nil	Nil	25/11/2014	8,000	Shares allotted in IPO	12,000	1.15
				28/11/2014	4,000	Market Purchase		



## v) Shareholding of Directors and Key Managerial Personnel

## A. Directors

- a. Rajul R Shah– Promoter Director – Kindly refer 4(iii)(A) - changes in promoter shareholding
- b. Pramoda R Shah – Promoter Director - Kindly refer 4(iii)(B) - changes in promoter shareholding
- c. George John Mattappilly

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	2,000	3.64	-	-
Issue of Bonus Shares (7:1) on 02.09.2014	14,000	2.03	16,000	2.33
At the end of the year	<b>16,000</b>	<b>1.53</b>	<b>16,000</b>	<b>1.53</b>

- d. Darshan Mevada

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	-	-	-	-
Allotted in IPO on 25 November 2014	1,000	0.09	1,000	0.09
At the end of the year	<b>1,000</b>	<b>0.09</b>	<b>1,000</b>	<b>0.09</b>

## B. Key Managerial Personnel

- a. Krunal Shah

*Details provided above under section “Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)” sr. no. 7.*

- b. Ajay Shinde

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	-	-	-	-
Purchased from market on 01.12.2014	2,000	0.1908	2,000	0.1908
Purchased from market on 02.12.2014	1,000	0.0954	3,000	0.0954
Purchased from market on 03.12.2014	1,000	0.0954	4,000	0.0954
At the end of the year	<b>4,000</b>	<b>0.3816</b>	<b>4,000</b>	<b>0.3816</b>



**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	28.75	482.94	NIL	511.69
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>28.75</b>	<b>482.94</b>	<b>NIL</b>	<b>511.69</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	107.16	79.20	NIL	186.36
Reduction	31.17	562.14	NIL	593.31
<b>Net Change</b>	<b>75.99</b>	<b>-482.94</b>	<b>NIL</b>	<b>-406.95</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	104.74	NIL	NIL	104.74
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>104.74</b>	<b>NIL</b>	<b>NIL</b>	<b>104.74</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing of 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)	Mrs. Pramoda R Shah (Whole Time Director)	
<b>1</b>	Gross Salary(p.a.)			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	29.46	8.73	38.19
	b) Value of perquisites under Section 17(2) Income Tax Act, 1961	NIL	NIL	NIL
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL	NIL
<b>2</b>	Stock Option	NIL	NIL	NIL
<b>3</b>	Sweat Equity	NIL	NIL	NIL
<b>4</b>	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	- others, specify....	NIL	NIL	NIL
<b>5</b>	Others (Company contribution towards PF, Medical Reimbursement)	NIL	NIL	NIL
	<b>Total</b>	<b>29.46</b>	<b>8.73</b>	<b>38.19</b>
	Ceiling as per the Act	60.00	60.00	

B. Remuneration to other Directors:

Except Managing Director and Whole Time 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 (p.a.)			
	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	4.56	12.00	16.56
	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>4.56</b>	<b>12.00</b>	<b>16.56</b>

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees Imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

“Annexure C to Board Report”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	15.84
Mrs. Pramoda Shah	4.70

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:

Name	% increase in remuneration in the financial year
Mr. Rajul R Shah, Managing Director	227.42
Mrs. Pramoda R Shah, Whole Time Director*	NA
Mr. Krunal Shah, Vice President – Operations & Company Secretary	33.33
Mr. Ajay Shinde, Chief Financial Officer	16.92

\*Mrs. Pramoda R Shah appointed Whole Time Director of the Company with effect from 12<sup>th</sup> August 2014 and paid proportionate remuneration for the FY 2014-2015. No remuneration was paid to her for FY 2013-2014, so no comparison applicable.

- c. The percentage increase in the median remuneration of employees in the financial year: 14.81%
- d. The number of permanent employees on the rolls of the Company: Total 9 employees on pay roll as on 31<sup>st</sup> March 2015, out of which 4 are KMP's



e. **The explanation on the relationship between average increase in remuneration and Company performance:**

On an average, employees received an annual increase of 20.82% which was based partly on the results of the Company for the previous year and partly on the individual performance of employee.

f. **Comparison of the remuneration of the key managerial personnel against the performance of the Company:**

<b>Aggregate remuneration of Key Managerial Personnel (KMP) in FY 2015 (Rs. In Lakhs)</b>	<b>54.76</b>
Consolidated Revenue	862.51
Remuneration of KMPs (as % of revenue)	6.35%
Profit before Tax(PBT)	80.95
Remuneration of KMPs (as % of PBT)	67.65%

g. **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

The Company got its equity shares listed on the BSE Exchange (SME) on 25<sup>th</sup> November 2014 and accordingly requisite comparison is not applicable. As on 31<sup>st</sup> March 2015 Market capitalization was Rs. 1330.96 lakhs and Price Earnings Ratio was 18.76%.

*(Market Capitalization and Price earnings ratio are calculated based on the lowest closing price of the equity shares as on the last trading day of the financial year over BSE Exchange (SME)).*

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, 2015	November 25, 2014 (IPO)	% change
Market Price (BSE)	127.00	125.00	1.6

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 increase in salary of employees other than managerial personnel is 19.59%.





Increase in the managerial remuneration for the year was 94.42%. Mr. Rajul Shah has been appointed Managing Director of the Company during the year and his salary is increased pursuant to responsibilities added on converting company into public company and getting the same listed on BSE.

**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)	Mrs. Pramoda R Shah (Whole Time Director)	Mr. Krunal Shah (Vice President – Operations & Company Secretary)	Mr. Ajay Shinde (Chief Financial Officer)
Remuneration in FY 2015	29.47	8.73	12.00	4.56
Revenue	862.51			
Remuneration (as % of Revenue)	3.42	1.01	1.39	0.53
Profit Before Tax (PBT)	80.95			
Remuneration (as % of PBT)	36.41	10.78	14.82	5.63

**k. The key parameters for any variable components of remuneration availed by the directors:**

There is no variable component in remuneration of directors.

**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

### **Business Overview**

Our Company is a growing real estate development company headquartered in Mumbai focusing on residential projects. We trust that, we have created a strong footing in the States of Maharashtra and Gujarat for executing residential projects by developing projects featuring apt model of execution. Our Company focuses on developing 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.

Our Company 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.

### **Industry Structure and Development**

The Indian real estate sector has traditionally been dominated by a number of small regional players with relatively low levels of expertise and/or financial resources. Historically, the sector has not benefited from institutional capital; instead, it has traditionally tapped high net worth individuals and other informal sources of financing, which has led to low levels of transparency. This scenario underwent a change in line with the sector's growth, and as of today, the real estate industry's dynamics reflect consumers' expectations of higher quality with India's increasing integration with the global economy. Today the Indian real estate sector is one of the most globally recognized sectors. In the country, it is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. It comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector.

### **Our Strength**

- i. Significant experience and strong presence in Gujarat (Navsari) & Maharashtra (Alibaug)
- ii. Good Reputation and Brand Image
- iii. Experienced execution team & associates
- iv. Local marketing support & experience

### **Significant factors affecting our results of operations**

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

- Government Policies
- Changing technology
- Tax policies
- Cost of Various factors
- Competition to Real estate
- Credit period from Creditors
- Identification of projects



- Rate of Interest policies
- Economic, income and demographic conditions
- Purchasing Power
- Capital requirement

### **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.

### **Discussion on financial performance with respect to operational performance**

The Company has not incurred losses during the year under review.

### **Development in human resources**

Management is successful in building experienced team and nurture them to be leaders. Since the management has a long term vision, the challenge to recruit employees with the right knowledge and skill is very important.

### **Corporate Governance**

Your Company has successfully implemented the mandatory provisions of corporate governance in accordance with the provisions of clause 52 of the listing agreement (BSE-SME). Separate report on corporate governance is included in the annual report.

### **Industrial Relations**

During the year under review, your company had cordial and harmonious industrial relations at all levels of the organization.

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

Statements in the Management Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws and regulations. These statements being based on certain assumptions and expectation of future events, actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

**REPORT ON CORPORATE GOVERNANCE****1. Company's Philosophy on Corporate Governance**

Company's Philosophy on Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to delegation of operational powers to experienced staff members, effective control over sight mechanism, strategies and policies which are constantly reviewed and strengthened to be in alignment with market realities and overall management of the organisation. It has been generally established that strong Corporate Governance practices, lead to long-term shareholder value and enhances interests of other stakeholders.

Company is committed to adopt the best governance practices and its adherence in true spirit at all times. It has strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a code of conduct which is applicable to all Directors and Employees and is posted on the website of the Company. The Company also has in place a code for preventing insider trading.

The equity shares of the Company are listed and admitted to dealings on the SME Platform of the BSE Limited w.e.f. 25 November 2014. Pursuant to the provisions of Clause 52 of the SME Listing Agreement, a report on Corporate Governance for the financial year ended 31st March, 2015 is furnished below:

**2. Board of Directors**

The Board of Directors comprised of 5 Directors as on 31st March, 2015 including 2 Executive Directors and 3 Non-Executive Directors, out of which two are Independent Directors which is in compliance with clause 52 of the SME Equity Listing Agreement. 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	3,92,000
Mrs. Pramoda Shah	00227758	Promoter / Executive	Nil	Nil	Nil	1,80,480
Mr. George Mattappilly	00227805	Non Executive	1	Nil	Nil	16,000
Mr. Haresh Kothari	05140850	Non Executive & Independent	1	Nil	Nil	Nil
Mr. Darshan Mevada	01818221	Non Executive & Independent	1	Nil	Nil	1,000

\* Excludes Directorship in Foreign Companies and Government Bodies.

# In accordance with clause 52 of SME Equity Listing Agreement, memberships/chairmanships of only the Audit Committee and shareholders/ investors grievance committees of all Public Limited Companies (excluding Jet Infraventure Ltd) have been considered.

Mr. Haresh Kothari was appointed as an Independent Director w.e.f. August 12, 2014 and Mr. Darshan Mevada is appointed as Additional Director (Independent) with w.e.f December 19, 2014. His appointment as Independent Director is proposed in this AGM.

### 3. Meetings attendance and other details

During the Financial Year 2014-2015, the Board of Directors met twelve (12) times on the following dates:

21<sup>st</sup> April 2014, 30<sup>th</sup> April 2014, 25<sup>th</sup> June 2014, 22<sup>nd</sup> July 2014, 12<sup>th</sup> August 2014, 29<sup>th</sup> August 2014, 2<sup>nd</sup> September 2014, 10<sup>th</sup> September 2014, 15<sup>th</sup> October 2014, 28<sup>th</sup> October 2014, 19<sup>th</sup> December 2014 and 28<sup>th</sup> January 2015. The last Annual General Meeting of the Company was held on April 28, 2014.

During the year a separate meeting of the independent directors was held on 28<sup>th</sup> January 2015 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	12	Yes
Ms. Pramoda Shah	12	Yes
Mr. George Mattappilly	12	Yes
Mr. Haresh Kothari	08	NA
Mr. Darshan Mevada	02	NA

#### 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

###### I. Composition

Pursuant to section 177 of the Companies Act, 2013, and clause 52 of the SME Equity Listing Agreement with BSE Ltd, the Company has constituted a qualified and independent Audit Committee on 29<sup>th</sup> August 2014 comprising of Three (3) Directors who have considerable expertise in accounting and financial management. The Company Secretary acts as Secretary to the Committee.

During the year the Committee met 2 times on 19<sup>th</sup> December 2014 and 28<sup>th</sup> January 2015. The maximum gap between any two meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings

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

Name of the Member	Designation	Nature of Directorship	No. of Meetings Attended
Mr. Haresh P Kothari	Chairperson	Non-Executive Independent Director	2
Mr. Darshan Mevada	Member	Non-Executive Independent Director	2
Mr. Rajul R Shah	Member	Managing Director	2



## II. Brief Description of term of reference:

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.
- III. 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.

## **B. Nomination and Remuneration Committee**

### **I. Composition**

Nomination and Remuneration Committee has been constituted on August 29, 2014 as per the provisions of Section 178(1) of the Companies Act, 2013 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

Committee comprises of Four (4) members as mentioned herein below. The Company Secretary acts as Secretary to the Committee. During the year the Committee met 2 times on 19<sup>th</sup> December 2014 and 28<sup>th</sup> January 2015.





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

Name of the Member	Designation	Nature of Directorship	No. of Meetings Attended
Mr. George John Mattappilly	Chairperson	Non-Executive Director	2
Mr. Haresh P Kothari	Member	Non-Executive Independent Director	2
Mr. Darshan Mevada	Member	Non-Executive Independent Director	2
Mr. Rajul R Shah	Member	Managing Director	2

## II. Brief Description of term of reference:

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.

## III. Nomination and Remuneration Policy

The Committee has formulated Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees.

Further the Committee has also adopted Board Evaluation Policy with the objective to assess the effectiveness of the Board as a whole and various Committees with an objective to review and improve the overall functioning of the Board.



In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- (i) Qualification, expertise and experience of the Directors in their respective fields;
- (ii) Personal, Professional or business standing;
- (iii) Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

- IV. 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 is 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 2014-2015 (Rs. In Lakhs)
Mr. Rajul R Shah	Managing Director	29.46
Mrs. Pramoda R Shah	Whole Time Director	8.73

#### V. Independent Directors Meeting

During the year under review, the Independent Directors met on January 28, 2015, 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.

#### C. Stakeholder's Relationship Committee

##### I. Composition

Pursuant to section 178 of the Companies Act, 2013 and also SME Equity Listing Agreement with BSE Ltd, the Company has constituted a Stakeholder's Relationship Committee on August 29, 2014



comprising of Four (4) Directors as mentioned below to redress complaints of the shareholders. The Company Secretary acts as Secretary to the Committee. Committee comprises of Four (4) members as mentioned herein below.

<b>Name of the Member</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Darshan Mevada	Chairperson	Non-Executive Independent Director
Mr. Haresh P Kothari	Member	Non-Executive Independent Director
Mr. George John Mattappilly	Chairperson	Non-Executive Director
Mrs. Pramoda R Shah	Member	Whole Time Director

During the year no meeting of the Committee was held.

## **II. Term of reference**

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

## **III. Name, Designation and Address of Compliance Officer**

Mr. Krunal Shah  
Company Secretary & Compliance Officer  
Jet Infraventure Limited  
Office No.1, E Wing, 1st Floor, Nandanvan Apartment,  
Kandivali Link Road, Opp Laljipada Police Chowki,  
Kandivali (West), Mumbai 400067  
Email: krunal@jetinfra.com

**IV. Number of shareholders' complaints:**

No complaints were received from date of listing till 31<sup>st</sup> March 2015.

**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
2013-2014	28 <sup>th</sup> April 2014	11:00 a.m.	Approval to issue 31,000 equity shares of Rs. 10/- each on preferential basis to Mr. Rajul Shah, Promoter of the Company @ Rs. 118/- per share
2012-2013	30 <sup>th</sup> September 2013	10:30 a.m.	No special resolution was passed
2011-2012	29 <sup>th</sup> September 2012	10:30 a.m.	No special resolution was passed

b. Extraordinary general meeting:

During the year 2014-2015, two extraordinary general meeting of the members were held on 1<sup>st</sup> August 2014 and 1<sup>st</sup> September 2014.

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

**6. Disclosures****i. Related Party Transactions**

During the year under review, the Company has not entered into any material transaction with any of the related parties. 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 Exchange, 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 for employees and directors to report concerns about unethical behaviour. 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 dematerialised 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 Clause 52 of the SME 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.

## 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 SME 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 [www.jetinfra.com](http://www.jetinfra.com) 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.	<b>AGM: Day, Date, Time and Venue</b>	Tuesday, 25 <sup>th</sup> August, 2015 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																		
b.	<b>Financial Year</b>	1st April to 31st March																		
	<b>Financial Reporting (Tentative)</b>	For Financial Year 1st April, 2015 to 31st March, 2016																		
	Unaudited results for first half year ending September 30, 2015	On or before 14th November, 2015																		
	Audited Results for year ending 31 <sup>st</sup> March, 2016 along with audited half year ended for 31 <sup>st</sup> March 2016	On or before 30th May, 2016																		
c.	<b>Date of Book Closure</b>	Thursday, 20 <sup>th</sup> August, 2015 to Tuesday 25 <sup>th</sup> August, 2015 (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 2015-2016																		
j.	<b>Market Price Data (High, Low during each month in last financial year) –</b>  As Company got listed on 25 <sup>th</sup> November 2014 on BSE SME Platform – data provided herein for the period November 2014 to March 2015	<table border="1"> <thead> <tr> <th>Month</th> <th>High (Rs.)</th> <th>Low (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Nov 14</td> <td>133.90</td> <td>126.50</td> </tr> <tr> <td>Dec 14</td> <td>131.00</td> <td>127.00</td> </tr> <tr> <td>Jan 15</td> <td>129.00</td> <td>127.00</td> </tr> <tr> <td>Feb 15</td> <td>133.00</td> <td>127.00</td> </tr> <tr> <td>March 15</td> <td>129.00</td> <td>127.00</td> </tr> </tbody> </table>	Month	High (Rs.)	Low (Rs.)	Nov 14	133.90	126.50	Dec 14	131.00	127.00	Jan 15	129.00	127.00	Feb 15	133.00	127.00	March 15	129.00	127.00
Month	High (Rs.)	Low (Rs.)																		
Nov 14	133.90	126.50																		
Dec 14	131.00	127.00																		
Jan 15	129.00	127.00																		
Feb 15	133.00	127.00																		
March 15	129.00	127.00																		
k.	<b>Registrar and share transfer agents</b>	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Saki Vihar Road Saki Naka, Andheri (East), Mumbai 400 072																		
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 receipt, if the documents are complete in all respects.																		

**m. Distribution of Shareholding as at 31<sup>st</sup> March, 2015**

Number of Equity Share Holdings	No. of Share Holders	Percentage %	No. of Shares	Percentage %
1-5000	5	4.35	338	0.03
5001-10000	69	60.00	68400	6.53
10001-20000	10	8.70	19800	1.89
20001-30000	6	5.22	18000	1.72
30001-40000	2	1.74	7986	0.76
400001-50000	5	4.35	25000	2.39
50001-100000	4	3.48	33000	3.15
100001-500000	11	9.57	222996	21.28
500001 – 1000000	1	0.87	80000	7.63
1000001 – 5000000	2	1.74	572480	54.63
<b>Total</b>	<b>115</b>	<b>100.00</b>	<b>10,48,000</b>	<b>100.00</b>

**n. Categories of shareholding as at 31<sup>st</sup> March, 2015**

Category of Shareholders	Number of Shares	Percentage of shares
<b>A. Promoters &amp; Promoter Group</b>	<b>6,52,480</b>	<b>62.26</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	59,018	5.63
Individuals	2,59,502	24.76
Directors & Relatives	50,000	4.77
NRIs & OCBs	22,000	2.10
Clearing Member	5,000	0.48
<b>Total Public Shareholding</b>	<b>395,520</b>	<b>37.74</b>
<b>Total Shareholding (A+B)</b>	<b>10,48,000</b>	<b>100.00</b>

**o. Dematerialization of shares and liquidity**

As on March 31, 2015, 99.82 % of shares were held in dematerialized form and the rest in physical 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 Clause 52(V) of the SME Equity Listing Agreement pertaining to CEO / CFO certification for the financial year ended 31st March, 2015 is annexed and forms part of this Report.

## 15. Compliance Report On Corporate Governance

The quarterly compliance report on Corporate Governance is submitted to the Stock Exchange within 15 days from the close of each quarter as per the format specified in clause 52 of the SME Equity listing agreement.





**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 31<sup>st</sup> March, 2015.

**For Jet Infraventure Limited**

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

**Place: Mumbai**  
**Date: May 19, 2015**



**CERTIFICATE ON CORPORATE GOVERNANCE**

To The Members of  
**Jet Infraventure Limited (Company)**

I have reviewed the implementation of Corporate Governance procedures by Jet Infraventure Limited for the year ended 31<sup>st</sup> March, 2015, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance as approved by the Board of Directors.

The compliance of condition of Corporate Governance is the responsibility of the Management. My examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with conditions of Corporate Governance as stipulated in clause 52 of the Listing Agreement (SME).

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of  
**Zankhana Bhansali & Associates**  
Company Secretaries

**Zankhana Bhansali**  
[Proprietor]  
ACS No: 28965  
CP No.: 10513

May 19, 2015  
Mumbai



**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 2014-15 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 violative 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  
May 19, 2015



## **INDEPENDENT AUDITORS' REPORT**

**To  
The Members of  
Jet Infraventure Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Jet Infraventure Limited (formerly known as Jet Infraventure Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the 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 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 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 the 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 these financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the



circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31<sup>st</sup>, 2015; and
- b) In the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- 2) 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 purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as 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 financial statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31<sup>st</sup>, 2015, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with the 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, we report that:
    - (i) The Company does not have any pending litigation which would impact its financial position.
    - (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 Investors Education and Protection Fund by the Company.

**For Nilesh Lakhani & Associates**  
Chartered Accountants  
Registration No. 113817W

**Nilesh T. Lakhani**  
Proprietor  
M. No. 047459

Place: Mumbai  
Date: 19.05.2015



**Annexure to the Independent Auditors' Report**

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements' of our report of even date to the members of Jet Infraventure Limited, (the Company) for the year ended on March 31<sup>st</sup>, 2015. We report that:-

- I. In respect of its fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Fixed Assets are physically verified by the management during the year, which in our Opinion is reasonable having regards to the size of the company and nature of its business. No material discrepancies between the book records and the physical verification have been noticed.
- II. In respect of its inventories:
  - a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c. On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. There were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- III. The Company has not granted any loans, secured or unsecured to companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence provisions of paragraph 3(iii) of the aforesaid Order are not applicable to the Company.
- IV. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventories, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public to which provisions of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 are applicable. No Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- VI. In our opinion and according to the information and explanations given to us, maintenance of cost records under section 148 (1) of the Companies Act, 2013 has not been Prescribed by the Central Government.



- VII. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including sales tax, service tax, income tax, value added tax or cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no disputed amounts payable in respect of income tax, sales tax, service tax, value added tax or cess and other statutory dues were outstanding as at 31<sup>st</sup> March 2015, for a period of more than six months from the date they become payable.
- (c) No amount is required to be transferred to Investor's Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made there under.
- VIII. The Company has no accumulated losses and it has not incurred any cash losses in the current financial year as well as in the immediately preceding financial year.
- IX. In our opinion and on the basis of information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institution or bank.
- X. In our opinion and according to the information and explanation given to us, the terms and conditions of the guarantee given by the company for loan taken by one party is not prima facie prejudicial to the interest of the company. However, the said loan has been repaid by the party to the bank before the end of the financial year.
- XI. In Our Opinion and according to the information and explanation given to us, there were no term loans obtained during the year.
- XII. Based upon the audit procedures performed and information and explanation given to us by the management, no fraud on or by the company has been noticed or reported during the year.

**For Nilesh Lakhani & Associates**  
Chartered Accountants  
Registration No. 113817W

**Nilesh T. Lakhani**  
Proprietor  
M. No. 047459

Place: Mumbai  
Date: 19.05.2015





## BALANCE SHEET AS AT 31 MARCH 2015

Particulars	Notes	As at 31 March, 2015	As at 31 March, 2014
		Amount (₹)	Amount (₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,04,80,000	5,50,000
Reserves and surplus	4	4,62,84,926	59,15,244
		5,67,64,926	64,65,244
<b>Current liabilities</b>			
Short Term borrowings	5	1,04,73,739	5,11,69,652
Trade payables	6	1,01,38,659	57,36,282
Other Current liabilities	7	2,77,41,283	2,62,67,384
Short-term provisions	8	5,50,306	25,87,347
		4,89,03,987	8,57,60,665
<b>TOTAL</b>		<b>10,56,68,913</b>	<b>9,22,25,909</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	9	15,76,563	16,90,027
Long term loans and advances	10	61,850	61,850
Deferred tax Assets (net)	11	1,81,909	1,77,519
		18,20,322	19,29,396
<b>Current assets</b>			
Inventories	12	4,87,97,400	8,79,42,690
Trade Receivables	13	1,36,38,319	12,37,448
Cash and Bank Balances	14	2,19,92,968	3,45,423
Short term loans and advances	15	1,89,38,299	6,74,952
Other Current Assets	16	4,81,605	96,000
		10,38,48,591	9,02,96,513
<b>TOTAL</b>		<b>10,56,68,913</b>	<b>9,22,25,909</b>
The accompanying notes are integral part of the financial statement.	1-35		

As per our report of even date

**For Nilesh Lakhani & Associates**

Chartered Accountants

Registration No. 113817W

**Nilesh T. Lakhani****Proprietor**

M. No. 047459

**For and on behalf of the Board of Directors****Rajul R. Shah****Director**

DIN : 00227223

**Pramoda Shah****Director**

DIN : 00227758

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

Place : Mumbai

Date : 19/05/2015

Place : Mumbai

Date : 19/05/2015



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

<b>JET INFRAVENTURE LIMITED</b>			
<b>Statement of Profit and Loss for the Year ended 31 March, 2015</b>			
Particulars	Notes	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		Amount ( ` )	Amount ( ` )
<b>INCOME</b>			
Revenue from operations	17	8,43,67,103	8,55,81,880
Other Income	18	18,84,300	2,89,514
<b>Total revenue</b>		<b>8,62,51,403</b>	<b>8,58,71,394</b>
<b>EXPENDITURE</b>			
Changes in Inventories of Finished Properties and Work in progress	19	3,91,45,290	3,26,17,460
Materials and other expenses	20	2,05,58,169	3,40,14,118
Employee Benefit Expenses	21	74,36,256	33,18,051
Finance costs	22	12,20,523	36,71,043
Depreciation & Amortization expenses	9	2,47,564	1,69,641
Other expenses	23	95,48,260	36,15,642
<b>Total expenses</b>		<b>7,81,56,062</b>	<b>7,74,05,955</b>
<b>Profit before Prior period Items &amp; tax</b>		<b>80,95,341</b>	<b>84,65,439</b>
<b>Prior Period Items</b>		<b>-</b>	<b>-2,55,003</b>
<b>Profit before Tax</b>		<b>80,95,341</b>	<b>82,10,436</b>
<b>Tax expenses:</b>			
Current tax		26,50,000	26,23,000
Deferred tax		-4,390	16,129
Total		<b>26,45,610</b>	<b>26,39,129</b>
<b>Profit for the year</b>		<b>54,49,731</b>	<b>55,71,307</b>
Earning per Equity Share of Rs.10/- Each :	31		
<b>Basic</b>		<b>6.77</b>	<b>12.66</b>
<b>Diluted</b>		<b>6.77</b>	<b>12.66</b>
<b>The accompanying notes are integral part of the financial statement.</b>	<b>1-35</b>		

As per our report of even date

**For Nilesh Lakhani & Associates**

Chartered Accountants

Registration No. 113817W

**For and on behalf of the Board of Directors****Nilesh T. Lakhani****Proprietor**

M. No. 047459

**Rajul R. Shah****Director**

DIN :00227223

**Pramoda Shah****Director**

DIN:00227758

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

Place : Mumbai

Date : 19/05/2015

Place : Mumbai

Date : 19/05/2015



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2015

Particulars	Year Ended	Year Ended
	March 31,2015	March 31,2014
	Amount ( ` )	Amount ( ` )
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Exceptional Items	80,95,341	84,65,439
Adjustments for:		
Depreciation	2,47,564	1,69,641
Interest Paid	11,79,597	36,25,191
Interest Received	(9,96,917)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>85,25,585</b>	<b>1,22,60,271</b>
<b>Adjustments for Changes in Working Capital</b>		
(Increase)/Decrease in Inventories	3,91,45,290	2,50,26,760
(Increase)/Decrease in Trade Receivables & Other Current Assets	(1,24,02,371)	3,91,104
Increase/(Decrease) in Trade Payables & Other Payables	58,76,276	(3,83,49,594)
<b>Cash Generated by Operations</b>	<b>4,11,44,780</b>	<b>(6,71,459)</b>
Tax Paid (Net of TDS)	(45,23,000)	(3,53,653)
<b>Net Cash Generated by Operating Activities</b>	<b>3,66,21,780</b>	<b>(10,25,112)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,34,100)	(8,250)
Proceeds/(Payments) of Short Term Loans & Advances	(4,01,918)	24,01,046
Inter- Corporate Deposits placed	(1,95,00,000)	-
Inter- Corporate Deposits matured	20,00,000	-
Interest Received	1,51,689	-
Fixed Deposits placed with Bank	(2,06,18,680)	-
Bank Overdraft taken against Bank Fixed Deposits	1,07,16,278	-
Payment of Long Term Loans & Advances	-	(60,000)
<b>Net Cash used in Investing Activities</b>	<b>(2,77,86,731)</b>	<b>23,32,796</b>



<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Fresh Issue of Share Capital including Securities Premium	4,50,00,000	50,000
Share Issue Expenses	(38,72,396)	-
Repayment of Short Term Borrowings	(5,25,56,342)	(4,51,35,466)
Proceeds from Short Term Borrowings	79,20,000	4,63,78,802
Proceeds from / (Repayments of )Working Capital facilities	(31,17,849)	10,53,299
Interest paid	(11,79,597)	(36,25,191)
Dividend Paid	-	(52,500)
Dividend Tax Paid	-	(8,515)
<b>Net Cash used in Financing Activities</b>	<b>(78,06,184)</b>	<b>(13,39,571)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>10,28,865</b>	<b>(31,887)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>3,45,423</b>	<b>3,77,310</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>13,74,288</b>	<b>3,45,423</b>
<b>Cash and Cash Equivalents Comprises of :</b>		
Cash in Hand	1,92,155	2,24,796
Bank Balances	11,82,133	1,20,627
	<b>13,74,288</b>	<b>3,45,423</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 Nilesh Lakhani & Associates**

Chartered Accountants

Registration No. 113817W

**For and on behalf of the Board of Directors**

**Nilesh T. Lakhani**

**Proprietor**

M. No. 047459

**Rajul R. Shah**

**Director**

DIN :00227223

**Pramoda Shah**

**Director**

DIN : 00227758

**Ajay Shinde**

**Chief Financial Officer**

**Krunal Shah**

**Company Secretary**

Place : Mumbai

Date : 19/05/2015

Place : Mumbai

Date : 19/05/2015



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**1) Company Profile**

Jet Infraventure Limited (formerly known as Jet Infraventure Private Limited) (“the Company”) is an Indian Company and it is registered with Registrar of Companies, Mumbai vide registration number U45400MH2001PLC133483. 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**

Work in Progress represents cost incurred in respect of unsold area of the project under development, but there is no work in progress as at the reporting date.

Inventories include finished properties and cost of unsold land. Finished properties of completed real estate projects and land are valued at lower of cost or net realizable value.

**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, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the fixed assets 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 w.e.f. 01<sup>st</sup> April, 2014 as mentioned in Schedule II of the Companies Act, 2013. Earlier, Company was providing depreciation at the rates as mentioned in Schedule XIV to the Companies Act, 1956 based on Written Down Value Method. Consequent upon the change from



Schedule XIV to Schedule II to the Companies Act, 2013, additional depreciation of ₹ 4,173 /- is charged to Statement of Profit and Loss during the year.

- 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) Sale of Goods

Revenue from sale of goods 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 geographical segments. As such there are no separate 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) Leave Encashment is charged to Statement of Profit and Loss on accrual basis.
- 2) Salary paid to the employees monthly after deduction of Income Tax as per Income Tax Act 1961.
- 3) 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.

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, 2015		As at 31 March, 2014	
	Number of shares	Amount ( ` )	Number of shares	Amount ( ` )
(a) Authorized Equity shares of ` 10 each	15,00,000	1,50,00,000	15,00,000	1,50,00,000
(b) Issued, Subscribed and fully paid up Equity shares of ` 10 each	10,48,000	1,04,80,000	55,000	5,50,000

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, 2015				
- Number of shares	55,000	3,91,000	6,02,000	10,48,000
- Amount ( ` )	5,50,000	39,10,000	60,20,000	1,04,80,000
Year ended 31 March, 2014				
- Number of shares	50,000	5,000	-	55,000
- Amount ( ` )	5,00,000	50,000	-	5,50,000

(ii) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	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	3,92,000	37.40%	18,000	32.73%
RAJUL SHAH (HUF)	80,000	7.63%	10,000	18.18%
PRAMODA SHAH	1,80,480	17.22%	20,470	37.22%

(iii) During the year, the Company has issued 31,000 Equity shares of ` .10/- each @ ` 118/- per share to the promoter on preferential basis on 30/04/2014. The Company has issued 6,02,000 Bonus Shares of Face Value ` 10/- each on 02/09/2014 at a ratio of 7:1 (I.e. Seven Equity Share for every one Equity Share already held). The Company also made an Initial Public Offer of 3,60,000 Equity Share of ` 10/- each at a price of ` 125/- per share through 100% book building process. Equity Shares of the Company listed on 25/11/2014 on BSE Exchange (SME).

(iv) Terms /Rights attached to Equity Shares

The Company has Equity shares having value of ` 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.





**Note 4 Reserves and surplus**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount ( ` )	Amount ( ` )
(a) Share Premium		
Opening balance	-	-
Add: Premium on issue of equity shares issued to Promoter on Preferential basis	33,48,000	-
Add: Premium on Public Issue	4,14,00,000	-
Less: Share issue expenses Written off	(38,72,396)	-
Less: Bonus Shares Issue	(33,48,000)	-
Closing balance	3,75,27,604	-
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	59,15,244	4,16,799
Add: Profit / (Loss) for the year	54,49,731	55,71,307
Less : Bonus Shares Issue	(26,72,000)	-
Add: Proposed Dividend and Dividend Tax Reversed(Refer to Note (i))	64,347	-
Less : Proposed Dividend	-	(55,000)
Less : Tax on Proposed Dividend	-	(17,862)
Closing balance	87,57,322	59,15,244
Total	4,62,84,926	59,15,244

Note (i) :- Directors & shareholders at the Annual General Meeting decided not to declare dividend & decided to plough back the profits and accordingly proposed dividend & tax thereon reversed during the year.

**Note 5 Short-term borrowings**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount ( ` )	Amount ( ` )
<u>Secured Loan</u>		
- State Bank of Travancore (Overdraft) (Secured against hypothecation of stock and mortgage of office premises)	-2,42,539	28,75,310
- State Bank of Travancore (Overdraft) (Secured against Fixed Deposits)	1,07,16,278	-
<u>Unsecured Loans</u>		
- From Directors & Shareholders	-	4,82,94,342
Total	1,04,73,739	5,11,69,652

**Note 6 Trade Payables**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (₹)	Amount (₹)
Sundry Creditors		
a) Total Outstanding dues to Micro, Small and Medium enterprises under MSMED Act, 2006	-	-
b) Total Outstanding dues to Creditors other than Micro, Small and Medium enterprises		
- Creditors for Goods & Services	98,15,849	56,85,102
- Creditors for Expenses	3,22,810	51,180
Total	1,01,38,659	57,36,282

**Note 7 Other Current Liabilities**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (₹)	Amount (₹)
Advance For Flat Bookings	2,65,00,297	2,55,24,771
TDS & Other Statutory Dues	6,84,093	4,59,245
Employees Related Liability	5,41,494	2,33,738
Other Payables	15,399	49,630
Total	2,77,41,283	2,62,67,384

**Note 8 Short-term Provisions**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (₹)	Amount (₹)
Provision for Tax ( Net of Advance Tax & TDS)	5,50,306	25,23,000
Proposed Dividend	-	55,000
Tax on Proposed Dividend	-	9,347
Total	5,50,306	25,87,347



**Note : 9 Fixed Assets**

Tangible Assets

(All Amount in `)

	Computer	Furniture	Office Equipments	LCD & TV	Air Conditioner	Aqua Guard	Motor Cycle	Office	Total
<b>Cost</b>									
Balance at 01.04.13	5,49,280	1,18,498	15,400	33,000	2,44,690	7,090	14,100	17,70,400	27,52,458
-Addition	8,250	-	-	-	-	-	-	-	8,250
-Disposals/Transfer	-	-	-	-	-	-	-	-	-
Balance at 01.04.14	5,57,530	1,18,498	15,400	33,000	2,44,690	7,090	14,100	17,70,400	27,60,708
-Addition	1,34,100	-	-	-	-	-	-	-	1,34,100
-Disposals/Transfer	-	-	-	-	-	-	-	-	-
Balance as at 31.03.15	6,91,630	1,18,498	15,400	33,000	2,44,690	7,090	14,100	17,70,400	28,94,808
<b>Accumulated Depreciation :-</b>									
Balance at 01.04.13	3,81,581	81,050	8,499	2,525	1,66,714	4,337	3,831	-	6,48,537
-Depreciation charge for the year	-	-	-	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-	-	2,52,503	2,52,503
Current Year	69,112	6,778	960	4,239	10,846	383	1,428	75,895	1,69,641
-Disposals/Transfer	-	-	-	-	-	-	-	-	-
Balance at 01.04.14	4,50,693	87,828	9,459	6,764	1,77,560	4,720	5,259	3,28,398	10,70,681
-Depreciation charge for the year	-	-	-	-	-	-	-	-	-
Current Year	1,10,081	15,533	4,525	5,400	27,824	-	3,475	80,726	2,47,564
-Disposals/Transfer	-	-	-	-	-	-	-	-	-
Balance as at 31.03.15	5,60,774	1,03,361	13,984	12,164	2,05,384	4,720	8,734	4,09,124	13,18,245
<b>Carrying Value</b>									
At 01.04.2014	1,06,837	30,670	5,941	26,236	67,130	2,370	8,841	14,42,002	16,90,027
At 31.03.2015	1,30,856	15,137	1,416	20,836	39,306	2,370	5,366	13,61,276	15,76,563

**Note 10 Long term Loans & Advances  
(Unsecured and Considerd good)**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount ( ` )	Amount ( ` )
Rent Deposit	60,000	60,000
Security Deposit	1,850	1,850
<b>Total</b>	<b>61,850</b>	<b>61,850</b>

**Note 11 Deferred Tax Assets**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount ( ` )	Amount ( ` )
Deferred Tax Assets (opening)	1,77,519	1,93,648
Deferred Tax Asset/(Liability)	4,390	-16,129
<b>Total</b>	<b>1,81,909</b>	<b>1,77,519</b>

**Note 12 Inventories**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount ( ` )	Amount ( ` )
Work in Progress	-	7,08,71,290
Finished Properties	3,17,26,000	-
Land	1,70,71,400	1,70,71,400
<b>Total</b>	<b>4,87,97,400</b>	<b>8,79,42,690</b>

**Note 13 Trade Receivables**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount ( ` )	Amount ( ` )
Debtors Over Six Months (Considered Good)	30,37,058	12,37,448
Not exceeding six months	1,06,01,261	-
<b>Total</b>	<b>1,36,38,319</b>	<b>12,37,448</b>



**Note 14 Cash and Bank Balances**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount ( ` )	Amount ( ` )
Cash & Cash Equivalents		
Cash in hand	1,92,155	2,24,796
Balances with Banks		
<b>In Current Account :</b>		
State Bank of India - Alibaug	2,54,518	10,551
State Bank of India - Navsari	9,00,158	88,309
State Bank of Travancore	18,075	21,767
State Bank of Travancore	9,382	-
Fixed Deposit Accounts - State Bank of Travancore	-	-
In Deposit Account (Maturity of 3 Months or Less)	-	-
<b>Other Bank Balances</b>		
In Deposit Account (Maturity of More than 3 Months but Less than 12 Months)	2,06,18,680	-
<b>Total</b>	<b>2,19,92,968</b>	<b>3,45,423</b>

**Note 15 Short Term Loans & Advances**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount ( ` )	Amount ( ` )
Balance with Tax Authorities		
Cenvat Credit (Service Tax)	6,26,870	5,99,952
<b>Advance to Creditors</b>		
-Sagar Varthaks	-	25,000
-Vastu Architects & Interior Designers	-	50,000
-Security Deposit (IPO)	4,50,000	-
-Inter Corporate Deposits Given	1,75,00,000	-
-Interest Receivable on ICD	3,61,429	-
<b>Total</b>	<b>1,89,38,299</b>	<b>6,74,952</b>

**Note 16 Other Current Assets**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount ( ` )	Amount ( ` )
Interest accrued on Bank Deposits	3,84,105	-
Staff Advances	7,500	16,000
Sunil Nanda (Advance Rent)	90,000	80,000
<b>Total</b>	<b>4,81,605</b>	<b>96,000</b>

**Note 17 Revenue from Operations**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (₹)	Amount (₹)
Income From Real Estate Projects	8,43,67,103	8,55,81,880
Total	8,43,67,103	8,55,81,880

**Note 18 Other Income**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (₹)	Amount (₹)
Miscellaneous Income	8,87,383	2,89,514
Interest on Fixed Deposits with Bank	5,95,329	-
Interest on Inter Corporate Deposits	4,01,588	-
Total	18,84,300	2,89,514

**Note 19 Changes in Inventories**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (₹)	Amount (₹)
Finished Properties		
At the Beginning of the year	-	-
Less : At the end of the year	3,17,26,000	-
	3,17,26,000	-
Work in Progress		
At the Beginning of the year	7,08,71,290	10,34,88,750
Less : At the end of the year	-	7,08,71,290
	7,08,71,290	3,26,17,460
Total	3,91,45,290	3,26,17,460

**Note 20 Material and Other Expenses**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount ( ` )	Amount ( ` )
Purchases & Incidental Expenses	67,44,803	2,39,76,319
Labour & Contract Charges	1,35,43,366	94,33,049
Professional Charges	2,70,000	6,04,750
<b>Total</b>	<b>2,05,58,169</b>	<b>3,40,14,118</b>

**Note 21 Employee Benefit Expenses**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount ( ` )	Amount ( ` )
Salary	68,73,411	31,11,146
Staff Welfare Expenses	5,62,845	2,06,905
<b>Total</b>	<b>74,36,256</b>	<b>33,18,051</b>

**Note 22 Finance costs**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount ( ` )	Amount ( ` )
Bank Charges	40,926	45,852
Interest on Unsecured Loan	4,39,856	33,31,458
Interest on Income Tax	3,82,300	7,700
Interest on Dividend Tax	-	85
Interest on TDS	27,451	10,276
Interest on VAT	749	-
Bank Overdraft Interest	3,29,241	2,75,672
<b>Total</b>	<b>12,20,523</b>	<b>36,71,043</b>

**Note 23 Other Expenses**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount ( ` )	Amount ( ` )
Advertisement Expenses	2,09,550	5,64,629
Audit Fees	2,00,000	40,000
Car Expenses	4,24,649	1,47,338
Car Hire Charges	4,50,000	3,00,000
Commission	27,06,640	6,998
Computer Expenses	1,52,910	29,900
Conveyance	3,53,418	37,255
Courier Expenses	98,073	740
Diwali Expenses	95,650	-
Donation	1,00,000	1,15,000
Electricity Charges	2,15,942	3,84,870
Entertainment Expenses	1,92,720	-
General Expenses	1,36,366	17,767
Insurance	82,304	73,973
Internet Charges	55,226	68,426
Lodging & Boarding Expenses	4,82,719	1,24,555
News Paper & Periodicals	43,385	1,783
Office Expenses	6,43,514	1,82,328
Printing & Stationery	1,21,934	19,813
Profession Tax	2,500	3,500
Professional Fees	5,65,000	60,000
Rates & Taxes	22,740	1,740
Rent	3,47,500	3,25,750
Repairs & Maintenance	2,30,963	85,621
Sales Promotion Expenses	4,99,864	2,52,384
Security Charges	1,84,960	2,11,501
Society Maintenance	81,093	1,38,681
Telephone Expenses	98,483	13,238
Travelling Exp-Domestic	7,29,157	3,62,552
Website Development Charges	21,000	45,300
<b>Total</b>	<b>95,48,260</b>	<b>36,15,642</b>





24) No provision are made in respect of Gujarat Value Added Tax payable in respect of project at Gujarat as payment for the same has been made in succeeding financial year under the Amnesty scheme as announced by Gujarat Government.

25) Contingent Liability - NIL (Previous year – The Company has provided guarantee of ` 25 lakhs to one of the party.)

26) 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  
Rajul Shah (HUF)  
Pramoda R Shah  
Preethi James  
AnilKumar Kinariwala

**Key Management Personnel**

Rajul Shah (Managing Director)  
Pramoda R Shah (Whole Time Director)  
Ajay Shinde (Chief Financial Officer)  
Krunal Shah (Company Secretary)

Transactions with related parties during the year

	2014-15	2013-14
	Amount (₹ )	(Amount ₹ )
<b>A) Investment In Share Capital</b>		
Rajul R Shah (31,000 Shares)	36,58,000/-	NIL
<b>B) Loan and Interest Repaid</b>		
Rajul R Shah	1,59,83,568/-	1,55,69,958/-
Pramoda R Shah	43,82,616/-	38,00,022/-
Rajul Shah(HUF)	5,65,087/-	77,533/-
Preethi James	23,50,000/-	NIL
Anil Kumar Kinariwala	1,00,000/-	NIL
<b>C) Interest on Loan Given</b>		
Rajul R Shah	81,277/-	5,87,124/-
Pramoda R Shah	36,760/-	1,28,394/-
Rajul Shah(HUF)	5,486/-	30,028/-
<b>D) Key Management Personnel</b>		
Remuneration:		
Rajul R Shah	29,46,774/-	9,00,000/-
Pramoda R Shah	8,73,387/-	NIL
Ajay Shinde	4,56,000/-	3,92,500/-
Krunal Shah	12,00,000/-	5,80,646/-
Rajul R Shah (Car Hire Charges)	4,50,000/-	3,00,000/-
<b>E) Related Party Balances</b>		
Payable to:		
Rajul R Shah	NIL	81,77,291/-
Pramoda R Shah	NIL	38,00,856/-
Rajul R Shah(HUF)	NIL	5,59,601/-
Preethi James	NIL	23,50,000/-
Anilkumar Kinariwala	NIL	NIL
<b>F) Maximum Outstanding Balances</b>		
Rajul R Shah	82,77,291/-	1,30,88,183/-
Pramoda R Shah	38,00,856/-	39,07,484/-
Rajul R Shah(HUF)	5,59,601/-	6,07,106/-
Preethi James	23,50,000/-	23,50,000/-
AnilKumar Kinariwala	1,00,000/-	NIL

27) Provision For Taxation

Current	₹ 26,50,000/- (Previous Year - ₹ 26,23,000/-)
Deferred	₹ - 4,390 /- (Previous Year- ₹16,129/-)

28) Payment to Auditors:

- Audit Fees (Incl. Service Tax) ₹ 2,24,720/- (Previous Year – ₹ 44,944/-)
- Professional Fees (Incl. Service Tax) ₹ 28,090/- (Previous Year – ₹ 33,708/-)

29) Expenditure in Foreign Currency :

Current Year – ₹ Nil (Previous Year – ₹ Nil)



30) <u>Deferred Tax Computation</u>	<u>Current Year</u>	<u>Previous Year</u>
Balance at the beginning of the year (DTA)	₹ 1,77,519	₹ 1,93,648
<u>DTA due to Depreciation</u>		
Depreciation as per Companies Act	₹ 2,47,564	₹ 1,69,641
Depreciation as per Income Tax Act	₹ 2,33,358	₹ 2,21,838
	₹ 14,206	₹ 52,197
	₹ 4,390	₹ -16,129
Balance at the end of the year (DTA)	₹ 1,81,909	₹ 1,77,519

31) Calculation of Earnings Per Share(Basic and Diluted):

Earnings per Share	<u>Current Year</u>	<u>Previous Year</u>
Net Profit after Tax available to Equity Shareholders	₹ 54,49,731	₹ 55,71,307
<b>Weighted Number of Equity Shares :</b>		
For Basic and Diluted Earnings per Share	8,05,417	4,40,000
Earning per Share (Nominal Value ₹.10 Each)		
Basic and Diluted EPS	₹ 6.77	₹ 12.66

32) Company has incurred issue related expenses of ₹ 38.72 Lacs which is written off through Share Premium Account.

33) The balances of Sundry Creditors, Sundry Debtors, and Advances given are subject to confirmation.

34) Based on the information available with the Company, no creditors have been identified as "Supplier" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, no disclosure under the MSMED Act are required to be given.

35) Previous year's figures have been regrouped, rearranged wherever deemed necessary to conform to this year's classification.

**For Nilesh Lakhani and Associates**  
**Chartered Accountants**  
**Registration No. 113817W**

**N T Lakhani**  
**Proprietor**  
**Membership No. 047459**

**For and on behalf of the Board of Directors**

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

**Pramoda R. Shah**  
**Director**  
**DIN: 00227758**

**Ajay Shinde**  
**Chief Financial Officer**

**Krunal Shah**  
**Company Secretary**

**Place: Mumbai**  
**Date: 19/05/2015**

**Place: Mumbai**  
**Date: 19/05/2015**



JET INFRAVENTURE LIMITED  
(formerly known as Jet Infraventure Pvt. Ltd.)  
CIN: U45400MH2001PLC133483

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 Website: 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 14<sup>th</sup> Annual General Meeting of the Jet Infraventure Limited, held on Tuesday, 25<sup>th</sup> August 2015 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

\_\_\_\_\_  
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  
(formerly known as Jet Infraventure Pvt. Ltd.)  
CIN: U45400MH2001PLC133483

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 Website: 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. \_\_\_\_\_

as my/our proxy to attend and vote for me/us and on my /our behalf at the 14<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, 25th August 2015 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 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 31st March, 2015		
2	Re-appointment of Mrs. Pramoda R Shah who retires by rotation		
3	Appointment of Auditors and fixation of their remuneration		
4	Increase in Authorised Share Capital of the Company		
5	Appointment of Mr. Darshan Mevada as Independent Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

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

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

Affix Revenue Stamp
---------------------------

**Notes**

1. 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.
  2. A proxy need not be a Member of the Company.
- \* 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

Regd Off: 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) • CIN: U45400MH2001PLC133483