



JET INFRAVENTURE LIMITED

**17TH ANNUAL REPORT
2017-2018**



CORPORATE INFORMATION

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Board of Directors	Mr. George Mattappilly	Chairman (Non-Executive)
	Mr. Rajul Shah	Managing Director
	Mr. Haresh Kothari	Independent Director
	Mr. Darshan Mevada	Independent Director
	Mrs. Riddhi Shah	Non-Executive Director (w.e.f. 9 th May 2018)
Company Secretary & Compliance Officer	Mr. Krunal Shah	
Chief Financial Officer	Mr. Ajay Shinde	
Statutory Auditor	M/s. Nilesh Lakhani & Associates Office No. 7 & 8, 1st Floor, Patel Shopping Center, Sainath Road, Malad (West), Mumbai 400064	
Bankers	State Bank of India IDBI Bank Limited	
Registrars and Share Transfer Agents	Bigshare Services Private Limited Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri – East, Mumbai – 400059	
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 CIN: L45400MH2001PLC133483	



NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of Jet Infraventure Limited ('the Company') will be held on Thursday, 6th day, September, 2018 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, 2018 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 Mr. George John Mattappilly (DIN: 00227805) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

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

"**RESOLVED THAT** subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Board be and is hereby accorded for the appointment of Mr. Rajul Rameshchandra Shah (DIN 00227223) as a Managing Director (MD) of the Company under the Act for a period of five (5) years with effect from 13th November, 2017, being liable to retire by rotation, on remuneration, perquisites and duties as set out in the explanatory statement annexed to the notice convening this meeting with liberty and powers to the Board of Directors to alter and vary the terms and conditions and remuneration in such manner as the Board may deem fit and within the limits specified in Schedule V of the Act or any amendments thereto for the balance tenure of his appointment in lieu of his services to the Company.

"**RESOLVED FURTHER THAT** notwithstanding anything herein, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the Managing Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Act or any statutory act(s), rule(s), regulation(s), notification(s), modification(s), enactment(s) thereof."

"**RESOLVED FURTHER THAT** the Board and / or Committee be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

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

"**RESOLVED THAT** Mrs. Riddhi K. Shah (DIN: 08125676), who was appointed by the Board of Directors as an Additional Director of the Company effective 9th May, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (Act), and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation."

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

"**RESOLVED THAT**, in accordance with Section 63 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and the recommendation of the Board of Directors (hereinafter referred to as 'The Board', which expression shall be deemed to include a committee of directors / KMP duly authorized in this behalf) of the Company and subject to the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI), including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time) and applicable Regulatory Authorities, and such permissions, sanctions and approvals as may be required in this regard, approval of the Members of the Company be and is hereby accorded to the Board for capitalization of Rs. 1,04,80,000/- (Rupees One Crore Four Lakhs Eighty Thousand Only) standing credit to share premium



account of the Company as on March 31, 2018, for the purpose of issue of bonus equity shares of Rs. 10/- (Rupees Ten only) each, credited as fully paid-up shares to the holders of the existing equity shares of the Company in consideration of their said holding and whose names appear in the Register of Members maintained by the Company's Registrars and Transfer Agents / List of Beneficial Owners, as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on Record Date that may be fixed in this regard by the Key Managerial Personnel of the Company, in the proportion of 1 (one) equity share for every 1 (one) existing equity share held by the Members.

RESOLVED FURTHER THAT the new equity shares of Rs. 10/- each to be allotted as Bonus Shares shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same rights as the existing equity shares and shall be entitled to participate in full, in any dividends and any other corporate action(s) declared after the new equity shares are allotted.

RESOLVED FURTHER THAT no allotment letters shall be issued to the allottees of the new equity shares and that the Shares Certificates in respect of the new equity shares shall be completed and thereafter be dispatched to the allottees, except in respect of those allottees who hold shares in dematerialized form, within the period prescribed or that may be prescribed in this behalf from time to time.

RESOLVED FURTHER THAT the allotment of the new equity shares as Bonus Shares to the extent they relate to Non-resident Indians (NRI's), Foreign Portfolio Investors (FPI's), Persons of India Origin (PIO), Overseas Corporate Bodies (OCB) and other foreign investors of the Company shall be subject to the approval, if any, of the RBI under the Foreign Exchange Management Act, 1999 or any other regulatory authority, as may be deemed necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the Stock Exchange(s) where the shares of the Company are presently listed as per the provisions of the Listing Regulations and other applicable regulations, rules and guidelines.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized to do all such act(s), deed(s), matter(s) and thing(s), including settling any question(s), doubt(s) or difficulty(ies) that may arise with regard to or in relation to the issue or allotment of Bonus Shares and to accept on behalf of the Company, any condition(s), modification(s), alteration(s), change(s), variation(s) in this regard as prescribed by the authority(ies) and which the Board in its discretion thinks fit and proper."

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

Krunal Shah

Company Secretary
Membership No. 20161

Place: Mumbai
Dated: July 30, 2018

Registered Office:

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY(S) TO ATTEND AND VOTE (ON POLL) INSTEAD OF HIMSELF AND A PROXY(S) NEED NOT BE A MEMBER OF THE COMPANY.
2. Pursuant to the provisions of section 105 of the Companies, a person can act as proxy on behalf of not more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business of the meeting is annexed as **Annexure I** to the Notice.



6. Mr. George John Mattappilly retries by rotation and being eligible offers himself for re-appointment. The details pertaining to aforesaid director as required under Companies Act, 2013, Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure II to the Notice.
7. The Notice of the Annual General Meeting along with the Annual Report 2017-2018 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. 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.
8. Register of Members and the Share Transfer Books of the Company will remain closed between Saturday, 1st September, 2018 to Thursday, 6th September, 2018 (both days inclusive).
9. 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.
10. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 will be available for inspection by Members at the AGM.

12. Voting through electronic means (e-voting):

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

Instructions for members for voting electronically are as under:

- i. The e-voting period begins on Monday, 3rd September, 2018 (9.00 a.m.) and ends on Wednesday, 5th September, 2018 (5:00 p.m.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders / Members
- iv. Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

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

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members



holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - xi. Click on the EVSN for the **Jet Infraventure Limited**.
 - xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - xix. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com**.
13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 31st August, 2018.
 14. Ms. Zankhana Bhansali, Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 15. At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
 16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
 17. The Result along with the Scrutinizer's Report shall be placed on the Company's website: **www.jetinfra.com** and on the website



of CDSL immediately after the result is declared by the Chairman or any other person authorised by Chairman, and the same shall be communicated to the BSE.

18. All documents referred to in the accompanying notice and explanatory statements are open for inspection at the registered office of the Company on all working days between 10.30 a.m. and 1.00 p.m., up to the date of the AGM.
19. **The members are requested to note:**
- i. Change of Address/ Bank Details: Members holding shares in physical form are requested to inform M/s. Bigshare Services Private Limited (Company's Registrar & Transfer Agent), immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details, mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the members.
 - ii. Section 72 of the Companies Act, 2013, provides for Nomination by the Shareholders of the Company in the prescribed Form No. SH-13 for shares held in physical form. Blank forms will be supplied by M/s. Bigshare Services Private Limited on request. Members holding shares in dematerialized form may contact their respective Depository Participants for recording of nomination.
 - iii. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
 - iv. Members attending the Annual General Meeting are requested to bring with them the followings (as applicable):
 - a) Members holding shares in dematerialized form, their DP & Client ID Numbers.
 - b) Members holding shares in physical form their folio numbers.
 - c) Copy of the Annual Report & Notice.
 - d) The Attendance slip duly completed as per the specimen signature lodged with the Company.
 - e) Member Companies/Institutions are requested to send a copy of the resolution of their Board/ Governing Body,



ANNEXURE I TO THE NOTICE

Explanatory Statement

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

The following explanatory statement, pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), set out all material facts relating to the business mentioned at the item 3, 4 & 5 the accompanying Notice dated July 30, 2018.

Item no. 3: Re-appointment of Mr. Rajul Rameshchandra Shah as a Managing Director of the Company:

The Board of Directors of the Company at its Meeting held on 13th November, 2017 based on the recommendation of Nomination & Remuneration Committee and subject to the approval of members, approved the re-appointment and remuneration of Mr. Rajul Rameshchandra Shah as a Managing Director of the Company under the Companies Act, 2013 for a term of 5 years w.e.f. 13th November, 2017, being liable to retire by rotation

Pursuant to the provisions of Sections 196, 197, 203 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("the Act"), including Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable to the Managing Director is now being placed before the members in this General Meeting for their approval by way of an Ordinary Resolution.

The principal terms and conditions of Mr. Rajul Rameshchandra Shah as a Managing Director ('MD') are as following:

I. Tenure of appointment:

For period of 5 years commencing on 13th November, 2017 to 13th November, 2022 which can be further renewed at the discretion of Board of the Company.

II. Nature of Duties:

1. MD shall devote, throughout the said term, attention and abilities to the business of the Company and shall carry out the directions given, from time to time by the Board of Directors of the Company and he shall in all respects confirm to and comply with the directions and regulations made by such Board and shall well and faithfully serve the Company and use his utmost endeavors to promote the interest of the Company.
2. MD have all the powers and authorities as provided by Board of Directors from time to time, subject to the control and directions of the Board of Directors and except the powers which are required to be exercised by the Board in a Meeting in accordance with the provisions of the Act and the Articles of Association of the Company. All decisions made and action taken by the MD will be subject to the guidance of the Board of Directors.
3. MD with the prior approval of the Board of Directors will have power to sign all contracts, deeds and documents proposes to be executed by the Company, to represent the Company in dealing with others including state and Central Governments and other Government/Semi Government/Local Government and Municipal Authorities/ bodies and/or agencies and also to sign all pleadings, applications and other papers required to be filed in any court proceedings by or against the Company.
4. MD will have power to appoint, confirm, terminate, transfer, promote, the employees of all levels, appoint consultants for facilitating commercial and related activities for fixed periods and have control and supervision on the assignment allotted to them and to delegate this authority to such other officers of the Company as may be deemed fit by him.

III. Remuneration

1. Salary : ₹ 4,00,000/- per month
2. Perquisites as provided below:
 - a. Medical Reimbursement: Medical expenses incurred by the appointee on self, spouse and dependent children will be reimbursed to him subject to a ceiling of Rs.1,250 per month.
 - b. Club Fees: Fees of two clubs subject to a maximum of two clubs excluding admission and life membership fees.
 - c. Annual Leave: 30 days annual leave with pay for every completed service of eleven months.
 - d. Leave Travel Concession: For self and family once a year in accordance with the rules of the Company.
 - e. Personal Accident Insurance: The annual premium on a policy shall not exceed Rs. 100,000.
3. Perquisites, if applicable and as per Company Policy:
 - a) Company's contribution to provident fund shall be as per the Scheme of the Company, if any



- b) As per the rules of the Company, if any
4. Other Perquisites
 - a) The Company shall reimburse entertainment and traveling expenses incurred by the Managing Director in connection with the Company's business.
5. Other terms and conditions
 - a) The terms & conditions of the appointment of MD may be altered and varied based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any from time to time, in its absolute discretion deem fit, and may be increased upto Rs. 60,00,000/- (Rupees Sixty Lakhs only) subject to the provisions of the Act or any amendments made hereafter.
 - b) The appointment may be terminated by giving three months notice on either side or payment in lieu of notice.
 - c) The employment of MD may be terminated by the Company without notice or payment in lieu of notice:
 - i) if the MD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company; or
 - ii) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the MD of any of the stipulations contained in the appointment letter to be issued by the Company to the MD; or
 - iii) in the event the Board expresses its loss of confidence in the MD.
6. He shall not be paid any sitting fee for attending the meetings of Board of Directors or Committee thereof."

In the event of loss or inadequacy in profits in any financial year during the period effective from 13th November 2017, the Company will pay Mr. Rajul R. Shah remuneration, perquisites, benefits and amenities including the Commission not exceeding the ceiling laid down in Section II of Part II of Schedule V of the Companies Act, 2013 or as may be decided by the Board of Directors.

Except for Mr. Rajul R. Shah, None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the ordinary resolution set forth in Item No. 3 for the approval of the Members.

Item no. 4: Appointment of Mrs. Riddhi Krunal Shah as Non-Executive Director:

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee, appointed Mrs. Riddhi Shah as an Additional (Non-Executive) Director of the Company effective 9th May, 2018. Pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company, Mrs. Riddhi Shah will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Mrs. Riddhi Shah for the office of Director. Mrs. Riddhi Shah, once appointed, will be liable to retire by rotation.

The Company has received from Mrs. Riddhi Shah (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act.

The profile and specific areas of expertise of Mrs. Riddhi Shah are provided as annexure to this Notice.

Except Mrs. Riddhi Shah and Mr. Krunal Shah (KMP), husband of Mrs. Riddhi Shah, None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the ordinary resolution set forth in Item No. 4 for the approval of the Members.

Item no. 5: Issue of Bonus Shares:

The equity shares of the Company are listed and traded on the BSE Limited (SME Platform). The members are aware that the operations and performance of the Company has grown over the past few years, which has generated considerable interest in the Company's equity shares in the Market. The market price of the Company's shares has also increased. In order to improve the liquidity of the Company's shares in the stock market, the Board of Directors of the Company at their meeting held on 30th July, 2018, have recommend the issue of Bonus Equity Shares in the ratio of 1:1 i.e. 1 (one) equity share to be issued for every 1 (one) equity share held by the Members on the Record Date that may be fixed by the Key Managerial Personnel of the Company in this behalf, by capitalization of a sum of Rs. 1,04,80,000/- from Share Premium account.

It is proposed to authorise the Board of Directors/Committee of the Board/Key Managerial Personnel(s) of the Company to complete all the regulatory formalities as prescribed by the Securities and Exchange Board of India (SEBI), Stock Exchanges and/or any other



regulatory or statutory authority(ies) in connection with the issue of Bonus Shares.

Further, the proposed issue of Bonus Shares will be made in accordance with the provisions of Section 63 of the Companies Act, 2013, guidelines issued by SEBI and subject to such approvals, if required, from the regulatory authority(ies). As per Articles of Association of the Company, it is necessary to obtain the approval of the Members for issue of bonus shares by capitalization of reserves. Therefore, the Board recommends the Resolution as set out in Notice dated 30th July, 2018 for approval of the Members as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel or their respective relatives is in any way concerned or interested in the Resolution except as Members of the Company.

The Board recommends the ordinary resolution set forth in Item No. 5 for the approval of the Members.

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

Place: Mumbai
Dated: July 30, 2018

Krunal Shah
Company Secretary
Membership No. 20161

**ANNEXURE II TO THE NOTICE**

Details of the directors proposed to be appointed / re-appointed as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item no. 2: Re-Appointment of Mr. George John Mattappilly as Director, retiring by rotation.

Name	Mr. George John Mattappilly
Age	70 years
Qualification	Diploma in Mechanic (Motor)
Experience	He has more than 37 years of experience in the field of material handling equipment and services. He is responsible for designing strategy and road map of our Company.
Date of First Appointment	05 th November, 2001
Executive & Non-Executive Director	Non-Executive Director
Shareholding in the Company	16,000 shares (0.15%)
Relationship with other directors and Key Managerial Personnel of the Company	No
Number of Meetings of the Board attended/ held	4/4
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL
Committee positions held in Indian Public Companies as on 31.03.2018	NIL
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	NIL

Item no. 4: Appointment of Mrs. Riddhi Krunal Shah as Additional Director

Name	Mrs. Riddhi Krunal Shah
Age	36
Qualification	Company Secretary, LLB, M.Com and Diploma in Intellectual Property Rights
Experience	Mrs. Riddhi Shah is Practicing Company Secretary and prior to starting her own practice, she has worked with Reliance, National Stock Exchange, Kalpataru Limited & her stint was with Capri Global Capital Limited. She has 14 plus years of enriched experience in the filed of corporate secretarial function, legal and compliance.
Date of First Appointment	09 th May, 2018
Executive & Non-Executive Director	Non-Executive Director
Shareholding in the Company	8000 Equity Shares
Relationship with other directors and Key Managerial of the Company	Wife of Krunal Shah (KMP in the Company)
Number of Meetings of the Board attended/ held	NA
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL
Committee positions held in Indian Public Companies as on 31.03.2018	NIL
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	NIL



DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 17th Annual Report and Audited Accounts for the year ended March 31, 2018.

Financial Summary

(₹ In lakhs)

Particulars	Year ended 31 st March 2018	Year ended 31 st March 2017
Sales & other Income	324.31	329.31
Expenditure	306.97	308.11
Profit/(Loss) before tax	17.34	21.20
Tax	5.71	8.27
Profit/(Loss) after tax	11.63	12.93

Review of Operations

During the year under review, revenue of the Company was ₹ 324.31 lakhs as compared to ₹ 329.31 lakhs in the corresponding previous year. The Company earned a profit after tax of ₹ 11.63 lakhs as compared to ₹ 12.93 lakhs in the previous year.

Transfer to reserves

The Company's reserves & surplus increased from ₹ 506.37 lakhs to ₹ 518.00 lakhs.

Dividend

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

Share Capital

Company has increased its Authorised Share Capital of ₹ 7,50,00,000/- (₹ Seven Crore Fifty Lakhs Only) divided into 75,00,000 (Seventy Five Lakhs) Equity Shares of ₹ 10/- (₹ Ten Only) each to ₹ 11,00,00,000/- (₹ Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of ₹ 10/- (₹ Ten Only) by creation of additional 35,00,000 (Thirty Five Lakhs) Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

During the year under review, the Company has not issued shares with differential voting rights nor has issued any sweat Equity. As on March 31, 2018, none of the Directors of the Company hold any convertible instruments of the Company.

Dematerialization of Shares

During the Year Company has converted its 80 physical shares into demat. The Company's total share capital converted into Demat at the end of Financial Year.

Management Discussion & Analysis Reports

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

Finance

Cash and Bank balance as at March 31, 2018 was ₹ 5.80 lakhs. The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

Deposits

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

Particulars of Loans, Guarantees or Investments

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



Internal Control Systems and their Adequacy

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

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

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

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

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

Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mr. George Mattappilly, retires by rotation at the ensuing Annual General Meeting and offers himself for reappointment. The profile of the Mr. George Mattappilly, Director to be reappointed at the annual general meeting is provided in Annexure II to the Notice.

Mr. Rajul Shah was reappointed as a Managing Director of the Company with effect from 13th November, 2017.

Mrs. Pramoda Rajul Shah, Whole-Time Director (DIN 00227758) and Promoter of the Company expired on 10th October, 2017. Your Board places deep condolence for the sad demise and record its appreciation for outstanding contribution made by Mrs. Pramoda Shah, during her tenure as a Director.

As per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has appointed Woman Director, Mrs. Riddhi Krunal Shah as an Additional Director of the Company with effect from 9th May, 2018.

Declaration by an Independent Director(s)

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

Board Evaluation

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

Nomination and Remuneration Policy

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

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

Meetings of the Board

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

Separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 was held on 12th February, 2018.

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 31st March 2018 and of the profit for the year ended on that date;



- c. The proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Related Party Contracts or Arrangements

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

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

Subsidiary Companies

The Company does not have any subsidiary.

Code of Conduct

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

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

Vigil Mechanism / Whistle Blower Policy

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

Prevention of Insider Trading

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

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

Audit Committee

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

Statutory Auditor

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 5 (five) consecutive years, upto the conclusion of FY 2018-2019 at the Annual General Meeting held on 28th April 2014. They have confirmed that they are not disqualified from continuing as Auditors 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 or disclaimer.

Secretarial Audit and Secretarial Audit Report

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



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 2018-19 has been paid.

Extract of Annual Return

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

Statutory Disclosures

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

Risk Management

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

Particulars of Employees

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

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

Corporate Governance

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

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

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

Corporate Social Responsibility

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

Industrial Relations

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

Acknowledgments

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

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

Rajul R Shah
Managing Director
(DIN: 00227223)

Place: Mumbai
Dated: July 30, 2018



FORM NO. AOC -2

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

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

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

Sn. No.	Name of Related Party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Rajul Shah	Managing Director	Loan Received & Repayment	On-Going Transactions (Continuous)	In the Normal Course of Business	22.07.2014	NA
2.	Pramoda R Shah (Till 10.10.2017)	Whole Time Director	Loan Received & Repayment	On-Going Transactions (Continuous)	In the Normal Course of Business	22.07.2014	NA
3.	Geomatt Equipment Rental Pvt. Ltd.	Common Director	Inter Corporate Deposit	NA	In the Normal Course of Business	22.07.2014	NA
4.	Rajul Shah	Managing Director	Purchase of Land	NA	In the Normal Course of Business	13.11.2017	NA
5.	Krunal Shah	Key Managerial Personnel	Sell of Flat	NA	In the Normal Course of Business	The transaction is on arm's length basis and in the ordinary course of business and so the approval of Board for this purpose is not required.	NA
6.	Riddhi Shah	Relative of KMP	Sell of Flat	NA	In the Normal Course of Business		NA

For Jet Infraventure Limited

Place: Mumbai
Dated: July 30, 2018

Rajul R Shah
Managing Director
(DIN: 00227223)



Annexure B to Board Report

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

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

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

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

Based on my verification of the Company's Books, Papers, Minutes Book, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2018 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder; except for the following observation:
 - As on 31.03.2018 and as on the date of signing the report, the Company has not filed form SH-7 with the Ministry of Corporate Affairs for Increase in Authorized Capital for the F.Y. 2015-16 and F.Y. 2016-17. Management has responded that they will file the Form SH-7 at the earliest possible.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment.
- (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, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
- (vi) Provisions of the following Regulations and Guidelines prescribed under the SEBI Act were not applicable to the Company under the financial year under report:
 - a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - b. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - c. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (vii) Other Laws Applicable Specifically to the Company namely:
 - a. The Maharashtra Ownership of flats Act, 1963 and rules made there under
 - b. Registration Act, 1908
 - c. Indian Stamp Act, 1899



- d. Transfer of Property Act, 1882
- e. Bombay Shops and Establishment Act, 1948

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

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

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

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

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors, except for the observation that "there was no Women Director on the Board of the Company w.e.f. 11th October 2017 and as on 31st March, 2018. The Company has appointed Women Director on 9th May 2018."

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

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

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

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

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

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

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

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

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

Zankhana Bhansali

[Proprietor]

FCS No: 9261

CP No.: 10513

Place: Mumbai

Date : July 30, 2018

Office:

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

**FORM NO. MGT - 9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED
MARCH 31, 2018**

[Pursuant to Section 92(3) of the Companies Act, 2013,
and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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



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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2017)				No. of Shares held at the end of the year (31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	6,80,480	-	6,80,480	64.93	6,93,480	-	6,93,480	66.17	1.24
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	6,80,480	-	6,80,480	64.93	6,93,480	-	6,93,480	66.17	1.24
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A) (1)+(A)(2)	6,80,480	-	6,80,480	64.93	6,93,480	-	6,93,480	66.17	1.24
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	50,000	-	50,000	4.77	33,000	-	33,000	3.15	-1.62
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 2 lakh	2,14,440	80	2,14,520	20.47	2,18,520	-	2,18,520	20.85	0.38
ii) Individual Shareholders holding nominal share capital in excess of ₹ 2 lakh	82,000	-	82,000	7.82	80,000	-	80,000	7.633	-0.19



Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2017)				No. of Shares held at the end of the year (31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	21,000	0	21,000	2.00	21,000	-	21,000	2.00	-
v) Clearing Members/ Clearing House	-	-	-	-	2,000	-	2,000	0.19	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	3,67,440	80	367520	35.068	3,54,520	-	3,54,520	33.82	(1.25)
Total Public Shareholding (B)=(B)(1)+(B)(2)	3,67,440	80	367520	35.068	3,54,520	-	3,54,520	33.82	(1.25)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10,46,960	1,040	10,48,000	100	10,48,000	0	10,48,000	100	-

ii) Shareholding of Promoters

Sl. No	Shareholders Name	No. of Shares held at the beginning of the year (01.04.2017)			No. of Shares held at the end of the year (31.03.2018)			% 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	4,08,000	38.93	Nil	4,16,000	39.69	Nil	0.76
2	Pramoda R Shah	1,89,480	18.08	Nil	1,94,480	18.56	Nil	0.48
3	Rajul R Shah (HUF)	83,000	7.92	Nil	83,000	7.92	Nil	Nil
	TOTAL	6,80,480	64.93	Nil	6,93,480	66.17	Nil	1.24



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

SL No.	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2017		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding as on 31.03.2018	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Rajul R Shah	4,08,000	38.93	19.07.2017	Purchase	1,000	0.10	4,16,000	39.69
				02.08.2017	Purchase	2000	0.19		
				15.09.2017	Purchase	1000	0.10		
				10.01.2018	Purchase	2000	0.19		
				18.01.2018	Purchase	2000	0.19		
2	Pramoda R Shah	1,89,480	17.70	24.07.2017	Purchase	1000	0.10	1,94,480	18.56
				03.08.2017	Purchase	2000	0.19		
				15.09.2017	Purchase	1000	0.10		
				22.09.2017	Purchase	1000	0.10		
3	Rajul R Shah (HUF)	83,000	7.92	—	—	—	—	83,000	7.92

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

Sl. No	For Each of the Top 10 Shareholders (Name of the Shareholder)	Shareholding at the beginning of the year 01.04.2017		Date wise Increase/ (Decrease) in Shareholding during the year specifying the reason for increase / decrease			Shareholding at the end of the year 31.03.2018	
		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	48,000	4.58	14-Apr-17	1000	Market purchase & sale	33,000	3.15
				2-Jun-17	1000			
				30-Jun-17	(2000)			
				4-Aug-17	(1000)			
				11-Aug-17	(2000)			
				22-Sep-17	(2000)			
				29-Sep-17	(1000)			
				3-Nov-17	2000			
				29-Dec-17	(2000)			
				12-Jan-18	(2000)			
				26-Jan-18	(2000)			
23-Mar-18	(4000)							
30-Mar-18	(1000)							
2	Preethi James	30,000	2.86	-	-	-	30,000	2.86
3	Pradeep Chimanbhai Mistry	26,000	2.48	28-Jul-17	(1000)	Market Purchase/ Sale	25,000	2.39
4	Tejas Hashmukhrai Sheth	26,000	2.48	14-Apr-17	(1000)	Market Purchase/ Sale	25,000	2.39
				2-Jun-17	(1000)			
				21-Jul-17	(1000)			
				29-Dec-17	2000			
5	Prashant Vasant Kurle	21,000	2.00	-	-	-	21,000	2.00
6	George John Mattappilly	16,000	1.53	-	-	-	16,000	1.53
7	Pratibha Vaja	14,000	1.34	-	-	-	14,000	1.33
8	Anita S Shah	13,000	1.24	-	-	-	13,000	1.24
9	Ami Nakul Shah	10,000	0.95	-	-	-	10,000	0.95
10	Krunal S Shah	9,000	0.85	-	-	-	9,000	0.85



v) Shareholding of Directors and Key Managerial Personnel

A) Directors

- a. Rajul R Shah- Promoter Director – Kindly refer IV(iii)(1) – changes in promoter shareholding
- b. Pramoda R Shah – Promoter Director - Kindly refer IV(iii)(2) – changes in promoter shareholding
- c. George John Mattappilly - Shareholding at the beginning of the year was 16,000 Equity shares which was 1.53% of the total shares of the Company. During the year there was no change in the holding.
- d. Darshan Mevada - Shareholding at the beginning of the year was 1,000 Equity shares which was 0.09% of the total shares of the Company. During the year there was no change in the holding.

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. 10.
- b. Ajay Shinde - Shareholding at the beginning of the year was 4,000 Equity shares which was 0.3816% of the total shares of the Company. During the year there was no change in the holding.

VI) Indebtedness

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

(₹ In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	283.09	45.91	NIL	329.00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	283.09	45.91	NIL	329.00
Change in Indebtedness during the financial year				
Addition	38.75	311.88	NIL	350.63
Reduction	181.59	300.51	NIL	482.10
Net Change	(142.84)	11.37	NIL	(131.47)
Indebtedness at the end of the financial year				
i) Principal Amount	140.25	57.28	NIL	197.53
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	140.25	57.28	NIL	197.53



VI) Remuneration of Directors and Key Managerial Personnel

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

(₹ 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)	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	48.00	7.50*	55.50
	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
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
	Total	48.00	7.50*	55.50
	Ceiling as per the Act	60	60	

*Remuneration paid to Mrs. Pramoda R. Shah for six months – April 2017 to September 2017.

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

(₹ In Lakhs)

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

VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL



Annexure 'D' 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	21.33
Mrs. Pramoda Shah (till 10 th October, 2017)	3.33

Non-Executive directors are not paid remuneration.

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

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

- c. The percentage increase in the median remuneration of employees in the financial year: No change in remuneration for the FY 2017-2018.

- d. The number of permanent employees on the rolls of the Company: As on 31st March, 2018 there are total 8 employees on the pay roll of the Company out of which 3 are Key Managerial Personnel.

- e. The explanation on the relationship between average increase in remuneration and Company performance: Not Applicable for FY 2017-2018.

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

Aggregate remuneration of Key Managerial Personnel (KMP) in FY 2018 (₹ In Lakhs)	74.10
Consolidated Revenue	324.31
Remuneration of KMPs (as % of revenue)	22.86
Profit before Tax(PBT)	17.33
Remuneration of KMPs (as % of PBT)	427.58

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

(₹ In Lakhs)

Particulars	As on 31 st March 2018	As on 31 st March 2017	% change
Market Capitalization	1495.50	1435.76	4.16
Price Earning Ration	128.56	111.38	15.42

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

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

Particulars	March 31, 2018	March 31, 2017	% change
Market Price (BSE)	142.70	137.00	4.16

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



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

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

Average percentage increase in salary of managerial personnel is Nil.

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

(₹ In Lakhs)

	Mr. Rajul R Shah (Managing Director)	Mrs. Pramoda R Shah (Whole Time Director) (Till 10 th October, 2017)	Mr. Krunal Shah (Vice President – Operations & Company Secretary)	Mr. Ajay Shinde (Chief Financial Officer)
Remuneration in FY 2018	48.00	7.50	13.50	5.10
Revenue	324.31			
Remuneration (as % of Revenue)	14.80	2.31	4.16	1.57
Before Tax (PBT)	17.33			
Remuneration (as % of PBT)	276.98	43.28	77.90	29.43

There is no variable component in remuneration of directors.

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

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

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

None

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

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Economy

Indian real estate is going through a major transformation in the recent years. Some of the big decisions and new policies of the Indian Government have affected the real estate sector in big way, albeit in positive or negative manner. Few of the policy changes introduced by the government, such as demonetization, RERA, and REITs in 2016, followed by GST and FDI in 2017, have made huge impacts on Indian real estate sector. Apart from this, there are various other reforms anticipated by the experts in Indian economy, which may come into force in the coming time. However, the new legislation and trends that have come up in the real estate market have the power to reshape the Indian real estate sector for a long term and year 2018 can be a starting point towards the Indian real estate growth story.

Looking at the positive aspects of the reforms, there is a big possibility that years 2018-19 are going to be the bumper years for the Indian realty market. The transformation of market has attracted the eyes of domestic and foreign investors, and there are various positive trends observed by the experts, which point towards a more pro-active, positive and growing Indian Real Estate sector

Industry Structure and Development

In India, the real estate sector is the second largest employer after agriculture and is expected to contribute around eight per cent to the country's GDP.

One of the major signs of revival for Indian property market, investments by global investors has increased recently, with various international property funds and investors acquiring strong positions in Indian realty space. An improvement in India's overall credibility with transformation of regulatory framework has built up an attractive destination for both global and Indian investors. Thanks to improvement in transparency, NRIs and foreign investors find country's real estate market more reliable than ever before. India's real estate sector is projected to reach \$180 billion by 2020 from \$126 billion in 2015, according to a joint report by CREDAI and JLL. In the period FY 2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 %. Retail, hospitality and commercial real estate are also growing significantly, providing the much needed infrastructure for India's growing needs.

From year 2000 to 2016, because of lack of strong regulations of Indian property sector, developers used to launch many projects at the same time and there was no guarantee of completion of projects on time. There are numerous instances where investor's hard earned money went down the drain, simply because the developer is highly over-leveraged and could not complete the project. Now, with the enactment of RERA Act (Real Estate Regulation and Development Act, 2016), a deadline has been fixed for the projects to be completed, which will force developers to re-zig their business models. Also, other legislative reforms such as The Goods and Service Tax (GST) Act 2017 as well as The Benami Transactions (Prohibition) Amendment Act 2016, will have a major impact on the business models and work ethics of developers. This also means that most of fly-by-night developers will be out of market and Indian real estate will have more reputed and serious property developers. This will bring in more confidence of domestic and foreign investors into the market, which may result in higher and sustainable demand in the long run.

Business Overview

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

Company Strengths

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

- ✓ **Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
- ✓ **Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
- ✓ **Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.



- ✓ **Outsourcing:** Operates an outsourcing model of appointing renowned architects / contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
- ✓ **Transparency:** Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
- ✓ **Highly skilled execution team:** Employs experienced, capable and skilled design and project management teams who oversee and execute all aspects of project development.

Challenges

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

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

Opportunities

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US\$ 19.65 billion) in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

Tourism in India was always a big revenue generator for the Indian economy and one of the key driver for creation of jobs in various cities and region in India. It is a critical and economically important industry in India, which has started to show signs of revival in the recent years.

Road Ahead

Affordable housing in India is finally set to get the much-coveted infrastructure status. One crore houses are to be built in rural India by 2019, and this vital segment will now see cheaper sources of finance – including external commercial borrowings (ECBs). Re-financing of housing loans by National Housing Banks (NHBs) can give a further boost to the sector. Pradhan Mantri Awas Yojana (PMAY) is also playing and will play important role in real estate sector.

Slowing sales and lack of financial prudence among several developers is leading to a fairly obvious conclusion – consolidation. The overcrowded real estate sector is going to become a lot leaner and meaner, with consolidation happening by ways of joint developments and joint ventures between landowners and/or small developers with bigger, better-organized players, smaller developers being bought out by larger players, and struggling developers cashing in their land banks by selling them to players with stronger balance sheets and appetite for growth.

The pace at which this happens will depend on how much equity gets infused into the sector by the larger PE investors, and the strategy that foreign and domestic developers adopt. Some foreign developers have already entered the country, setting up base and obviously playing for keeps.

Some investors and developers will take plunge into the market now, while others will prefer to ride the fence for a while; but one way or the other, consolidation will be the name of the game for the Indian real estate industry over the next five years. Larger players will peak in strength by around 2021, and smaller players will be eroded. Equity investment – or the lack of it – will play a deciding role.

Competition

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

Forward looking and cautionary statements

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



REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

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

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

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

2. Board of Directors

The Board of Directors comprised of 4 Directors as on 31st March, 2018 including 1 Executive Director and 3 Non-Executive Directors, out of which two are Independent Directors. The Chairman of the Board is a Non-Executive Director.

Mrs. Pramoda R. Shah, Whole Time Director of the Company expired on 10th October, 2017, since then there was no Woman Director on the Board. However, the Board has appointed Mrs. Riddhi K. Shah as an Additional Director of the Company w.e.f. 9th May, 2018 in compliance with uniform Listing Agreement signed with BSE (SME Board).

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	4,16,000
Mrs. Pramoda Shah (Till 10 th October, 2017)	00227758	Promoter / Executive	Nil	Nil	Nil	1,94,480
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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, memberships/chairmanships of only the Audit Committee and shareholders/ investors grievance committees of all Public Limited Companies (excluding Jet Infraventure Ltd) have been considered.

3. Meetings attendance and other details

During the Financial Year 2017-2018, the Board of Directors met four (4) times on the following dates:

11th May, 2017, 21st August 2017, 13th November, 2017 and 12th February 2018. The last Annual General Meeting of the Company was held on 22nd September, 2017.



During the year one separate meeting of the Independent Directors was held on 12th February, 2018 inter-alia to review the performance of non-independent directors and the board as a whole.

The necessary quorum was present for all the meetings.

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

The attendance details of each Director are given below:

Name of Director	No. of Board Meetings attended	Attendance at last AGM
Mr. Rajul R Shah	4	Yes
Ms. Pramoda Shah	2	Yes
Mr. George Mattappilly	4	Yes
Mr. Haresh Kothari	4	Yes
Mr. Darshan Mevada	2	Yes

4. Committees of the Board

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

The Board has currently established the following Committees:

A. Audit Committee

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

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

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

- » Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- » Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- » Review and monitor the auditors independent and performance, and effectiveness of audit process;
- » Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- » Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to, but not restricted to:
 - Matters required to be included in the 'Director's Responsibility Statement' under subsection 5 of Section 134, which is further required to be included in our Board's report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.
- » Approval or any subsequent modification of transactions of our Company with related parties;
- » Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of our Company, wherever it is necessary;
- » Reviewing with the management the half yearly financial statements before submission to the Board for approval;



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

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

Four Audit Committee meetings were held during the year ended 31st March 2018. The dates on which Meetings were held are as follows:

11th May, 2017, 21st August 2017, 13th November, 2017 and 12th February 2018.

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

Name of the Member	Chairman / Member	Category	No. of Meeting held during the tenure of respective member	No. of Meetings Attended
Mr. Haresh P Kothari	Chairperson	Non-Executive Independent Director	4	4
Mr. Darshan Mevada	Member	Non-Executive Independent Director	4	2
Mr. Rajul R Shah	Member	Managing Director	4	4

B. Nomination and Remuneration Committee

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



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

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

The Committee met once on 13th November, 2017 during the year ended on 31st March, 2018.

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

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

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

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

Details of remuneration paid to the Directors for the Year.

Name of the Member	Chairman / Member	No. of Meetings Attended
Mr. Rajul R Shah	Managing Director	48.00
Mrs. Pramoda R Shah	Whole Time Director (Till 10th October, 2017)	7.50

C. Independent Directors Meeting:

1 (One) meeting of the Independent Directors was held on 12th February, 2018 inter alia, to discuss:

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

All the independent Directors were present at the meeting.

D. Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee comprises of three (3) members viz. Mr. Darshan Mevada, Mr. Haresh P Kothari, Mr. George John Mattappilly as on 31.03.2018. Mr. Krunal Shah, Company Secretary of the Company acts as Secretary of the Stakeholder's Relationship Committee. Mr. Pramoda R Shah was also the Member of the Committee till 10.10.2017.

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

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures



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

The Committee met once on 11th May, 2017 during the year ended on 31st March, 2018.

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

Name of the Member	Chairman / Member	Category	No. of Meeting held during the tenure of respective member	No. of Meetings Attended
Mr. George John Mattappilly	Chairperson	Non-Executive Director	1	1
Mr. Haresh P Kothari	Member	Non-Executive Independent Director	1	1
Mr. Darshan Mevada	Member	Non-Executive Independent Director	1	—
Mrs. Pramoda R. Shah (Till 10 th October, 2017)	Member	Whole-time Director	1	—

No complaints were received during the year under review.

5. General Body Meetings:

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

All Annual General Meetings during the preceding three years were held at Office No.1, E-Wing, 1st 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
2016-17	22 nd September 2017	10.30 a.m.	1. Increased Authorised Share Capital of the Company to ₹ 11,00,00,000/- (₹ Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of ₹ 10/- (₹ Ten Only) each by creation of additional 35,00,000 (Thirty Five Lakhs) Equity Shares of ₹ 10/- each.
2015-16	2 nd September 2016	10:30 a.m.	1. Increased Authorised Share Capital of the Company to ₹ 7,50,00,000 (₹ Seven Crore Fifty Lakhs Only) divided into 75,00,000 (Seventy Five Lakhs) Equity Shares of ₹ 10/- (₹ Ten Only) by creation of additional 45,00,000 (Forty Five Lakhs) Equity Shares of ₹ 10/- each.
2014-15	25 th August 2015	10:30 a.m.	1. Increased Authorised Share Capital of the Company to ₹ 3,00,00,000 (₹ Three Crore Only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10/- (₹ Ten Only) by creation of additional 15,00,000 (Fifteen Lakhs) Equity Shares of ₹ 10/- each. 2. Appointed Mr. Darshan Mevada as Independent Director for the period of five years not liable to retire by rotation.

b. Annual General Meeting:

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



c. **Postal Ballot:**

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

6. Other Disclosures

i. **Related Party Transactions**

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

ii. **Strictures and Penalties**

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

iii. **Whistle Blower Policy**

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

iv. **Reconciliation of share capital audit**

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

v. **Code of Conduct**

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

vi. **Other Policies**

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

7. Means of Communications

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

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

8. Company's Corporate Website

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



9. General Shareholder Information

a. AGM: Day, Date, Time and Venue	Thursday, 6 th September, 2018 at 10:30 a.m. at the registered office of the Company at Office No.1, E Wing, 1 st Floor, Nandanvan Apartment, Kandivali Link Road, Opp. Laljipada Police Chowki, Kandivali (West), Mumbai 400067.		
b. Financial Year	1 st April to 31 st March		
Financial Reporting (Tentative)	For Financial Year 1 st April, 2018 to 31 st March, 2019		
Unaudited results for first half year ending September 30, 2018	On or before 14 th November, 2018		
Audited Results for year ending 31 st March, 2019 along with audited half year ended for 31 st March 2019	On or before 30 th May, 2019		
c. Date of Book Closure	Saturday, 1 st September, 2018 to Thursday, 6 th September, 2018 (both days inclusive)		
d. Dividend Payment Date	Not Applicable		
e. Listing on Stock Exchanges	The Shares of the Company are listed on The Bombay Stock Exchange Ltd (SME Segment) BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001		
f. Scrip Code	538794		
g. Scrip ID	JETINFRA		
h. Demat ISIN in NSDL and CDSL	INE155R01018		
i. Payment of Listing Fee	The Company confirms that it has paid Annual listing fees due to the stock exchange for the financial year 2017-2018		
j. Market Price Data (High, Low during each month in last financial year) –	Month	High (Rs.)	Low (Rs.)
	April 17	137.50	137.50
	May 17	138.00	138.00
	June 17	138.00	138.00
	July 17	139.00	138.50
	August 17	138.00	135.00
	September 17	139.50	138.50
	October 17	140.00	140.00
	November 17	138.00	138.00
	December 17	138.00	138.00
	January 18	140.00	138.20
	February 18	140.00	138.20
	March 18	142.70	135.00
k. Registrar and share transfer agents	Bigshare Services Private Limited Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri – East, Mumbai – 400059		
i. Share Transfer System	Members are requested to correspond with the Company's Registrar & Transfer Agents quoting their Folio no. / DP ID and Client ID at the above address. Shares in physical form are processed by the Registrar and Share Transfer Agent within 15 days from the date of receipt, if the documents are complete in all respects.		



m. Distribution of Shareholding as at 31st March, 2018

Shareholding of Nominal		No. of Shareholders	Percentage of Total	Share Amount (Rs.)	Percentage of Total
(₹)	(₹)				
5001	10000	35	42.6829	346000	3.3015
10001	20000	12	14.6341	203200	1.9389
20001	30000	6	7.3171	180000	1.7176
30001	40000	6	7.3171	238000	2.2710
40001	50000	3	3.6585	150000	1.4313
50001	100000	9	10.9756	678000	6.4695
100001	999999999	11	13.4146	8684800	82.8702
Total		82		10480000	100.00

n. Categories of shareholding as at 31st March, 2018

Category of Shareholders	Number of Shares	Percentage of shares
A. Promoters & Promoter Group	693480	66.17
B. Public Shareholding		
Foreign Institutional Investors	Nil	Nil
Mutual Funds	Nil	Nil
Financial Institutions & Banks	Nil	Nil
Central Govt. / State Govt.	Nil	Nil
Bodies Corporate	33000	3.1489
Individuals	298520	28.4846
Directors & Relatives	Nil	Nil
NRIs & OCBs	21000	2.0038
Clearing Member	2000	0.1908
Total Public Shareholding	354520	33.83
Total Shareholding (A+B)	1048000	100

o. Dematerialization of shares and liquidity

As on March 31, 2018, 100% of shares are in dematerialized form.

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

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

11. Address for correspondence

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

12. Subsidiary Companies

The Company does not have any subsidiary.

13. Code for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by



the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

14. CEO/CFO Certification

The Chief Executive Officer (Managing Director) & Chief Financial Officer have certified to the Board in accordance with uniform Listing Agreement pertaining to CEO / CFO certification for the financial year ended 31st March, 2018 is annexed and forms part of this Report.

15. Compliance Report On Corporate Governance

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



DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

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

All the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2018.

For Jet Infraventure Limited

Rajul Shah
Managing Director
(DIN: 00227223)

Place: Mumbai

Date: July 30, 2018



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 2017-18 and certify that:

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

Place: Mumbai
Date: July 30, 2018

Rajul R Shah
Managing Director
(DIN 00227223)

Ajay Shinde
Chief Financial Officer



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 ("The Company"), which comprise the Balance Sheet as at March 31, 2018 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, as applicable. 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 and the Order under section 143(11) of the Act.

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 the 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's 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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) 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 relating to preparation of the financial statements 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 maintained for the purpose of preparation of these financial statements.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, as applicable.
 - e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure A**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Independent Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company 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 Investor Education and Protection Fund by the Company.
- 2) As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in '**Annexure B**' a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Place: Mumbai
Date: 09/05/2018

Nilesh T. Lakhani
Proprietor
M. No. 047459



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Jet Infraventure Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Nilesh T. Lakhani
Proprietor
M. No. 047459

Place: Mumbai
Date: 09/05/2018



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Jet Infraventure Limited ('the Company')

1. In respect of the Company's fixed assets;
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the agreement provided to us, we report that as on the balance sheet date, the title deeds of office premises is in the name of Jet Info (India) Private Limited. Jet Info (India) Private Limited has changed its name to Jet Infraventure Private Limited on 30/07/2010 and Jet Infraventure Private Limited was converted to Jet Infraventure Limited on 19/08/2014.
2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted any deposits from the public.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act for the products of the Company.
7.
 - (a) According to the information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance, income –tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income –tax, sales tax, service tax, duty of custom, duty of excise, value added tax or cess and other material statutory dues which were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there were no dues of provident fund, employees' state insurance, income–tax, sales tax, service tax, duty of custom, duty of excise, value added tax or cess and other material statutory dues applicable to it which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under clause 3(ix) of the Order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Act are not applicable.
16. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

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

Place: Mumbai
Date: 09/05/2018

Nilesh T. Lakhani
Proprietor
M. No. 047459



BALANCE SHEET AS AT 31 MARCH, 2018

Particulars	Notes	Amount (₹)	
		As at 31 March, 2018	As at 31 March, 2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	10,480,000	10,480,000
Reserves and Surplus	4	51,800,039	50,637,357
		62,280,039	61,117,357
Current Liabilities			
Short Term Borrowings	5	19,753,973	32,900,121
Trade Payables	6	4,349,139	11,540,354
Other Current Liabilities	7	1,279,237	1,475,701
Short Term Provisions	8	-	60,372
		25,382,349	45,976,548
	TOTAL	87,662,388	107,093,905
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	1,286,238	1,384,884
Long Term Loans & Advances	10	61,850	61,850
Deferred Tax Assets (Net)	11	182,482	184,531
		1,530,570	1,631,265
Current Assets			
Inventories	12	10,190,644	10,306,800
Trade Receivables	13	9,501,952	21,409,143
Cash and Bank Balances	14	579,551	929,808
Short Term Loans & Advances	15	65,286,616	72,627,389
Other Current Assets	16	573,055	189,500
		86,131,818	105,462,640
	TOTAL	87,662,388	107,093,905
See Accompanying Notes to Financial Statements.	1-33		

As per our report of even date
For Nilesh Lakhani & Associates
Chartered Accountants
Registration No. 113817W

Nilesh T. Lakhani
Proprietor
M. No. 047459

Place : Mumbai
Date : 09/05/2018

For and on behalf of the Board of Directors
Rajul R.Shah Haresh P. Kothari
Director Director
DIN : 00227223 DIN :05140850

Ajay Shinde Krunal Shah
Chief Financial Officer Company Secretary

Place : Mumbai
Date : 09/05/2018



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2018

Amount (₹)

Particulars	Notes	For the year ended 31 March, 2018	For the year ended 31 March, 2017
INCOME			
Revenue from operations	17	23,258,500	25,344,245
Other income	18	9,172,075	7,587,209
		32,430,575	32,931,454
EXPENDITURE			
Changes in inventories of finished properties and work in progress	19	116,156	-454,933
Materials and other expenses	20	12,612,737	12,933,635
Employee benefits expenses	21	9,114,999	9,838,096
Finance costs	22	3,538,282	4,272,911
Depreciation & amortization expenses	9	120,358	136,038
Other expenses	23	5,194,712	4,085,660
Total expenses		30,697,244	30,811,407
Profit before tax		1,733,331	2,120,047
Tax expenses:			
Current tax		568,600	818,400
Deferred tax		2,049	8,718
	Total	570,649	827,118
Profit for the year		1,162,682	1,292,929
Earning per Equity Share of ₹ 10/- Each :	30		
Basic		1.11	1.23
Diluted		1.11	1.23
See Accompanying Notes To Financial Statements.	1-33		

As per our report of even date
For Nilesh Lakhani & Associates
Chartered Accountants
Registration No. 113817W

Nilesh T. Lakhani
Proprietor
M. No. 047459

Place : Mumbai
Date : 09/05/2018

For and on behalf of the Board of Directors
Rajul R.Shah Haresh P. Kothari
Director Director
DIN : 00227223 DIN :05140850

Ajay Shinde Krunal Shah
Chief Financial Officer Company Secretary

Place : Mumbai
Date : 09/05/2018



CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2018

Amount (₹)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Exceptional Items	1,733,331	2,120,047
Adjustments for:		
Depreciation	120,358	136,038
Interest Paid	3,483,708	3,974,736
Interest Received	(9,037,549)	(7,580,209)
Operating Profit Before Working Capital Changes	(3,700,152)	(1,349,388)
Adjustments for Changes in Working Capital		
(Increase)/Decrease in Inventories	116,156	(454,933)
(Increase)/Decrease in Trade Receivables & Other Current Assets	11,523,636	11,422,186
Increase/(Decrease) in Trade Payables & Other Payables	(7,387,679)	5,399,539
Cash Generated by Operations	551,961	15,017,404
Tax Paid (Net of TDS)	(60,372)	(539,417)
Net Cash Generated by Operating Activities	491,589	14,477,987
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(21,712)	(119,350)
Proceeds/(Payments) of Short Term Loans & Advances	(2,200,000)	(1,966,748)
Inter- Corporate Deposits placed	(75,000,000)	(46,500,000)
Inter- Corporate Deposits matured	86,663,305	17,500,000
Interest Received	6,346,417	1,435,108
Maturity of Fixed Deposits	-	20,925,980
Bank Overdraft taken against Bank Fixed Deposits(net)		(18,677,536)
Net Cash used in Investing Activities	15,788,010	(27,402,546)



Amount (₹)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings	(30,050,809)	(27,077,000)
Proceeds from Short Term Borrowings	31,188,520	21,993,000
Proceeds from / (Repayments of)Working Capital facilities	(14,283,859)	18,911,374
Interest paid	(3,483,708)	(3,974,736)
Net Cash used in Financing Activities	(16,629,856)	9,852,638
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(350,257)	(3,071,921)
Opening Balance of Cash and Cash Equivalents	929,808	4,001,729
Closing Balance of Cash and Cash Equivalents	579,551	929,808
Cash and Cash Equivalents Comprises of :		
Cash in Hand	246,606	32,232
Bank Balances	332,945	897,576
	579,551	929,808

As per our report of even date
For Nilesh Lakhani & Associates
 Chartered Accountants
 Registration No. 113817W

Nilesh T. Lakhani
 Proprietor
 M. No. 047459

Place : Mumbai
 Date : 09/05/2018

For and on behalf of the Board of Directors
Rajul R.Shah **Haresh P. Kothari**
 Director Director
 DIN : 00227223 DIN :05140850

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

Place : Mumbai
 Date : 09/05/2018



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Company Profile:

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

2. Significant Accounting Policies

a) Basis of Accounting

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

b) Inventories

Inventories consists of finished properties and Plots as on 31/03/2018. Work in Progress includes Cost of Land, Construction Costs, Job Work & Other Costs that are attributable to projects. Finished properties of completed real estate projects is valued at lower of cost or net realizable value and Plots is valued at Cost.

c) Fixed Assets

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

d) Depreciation

- 1) Depreciation on Fixed Assets is provided on "Written Down Value Method" at the rates and in the manner specified in Schedule – II of the Companies Act, 2013. Depreciation has been provided on the basis of useful life of the asset as mentioned in Schedule II of the Companies Act, 2013.
- 2) Depreciation on additions /disposals of fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.

e) Impairment of Assets

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

f) Revenue Recognition

1) Sales

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

2) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" on accrual basis.

g) Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of Cash Flow Statement comprise Cash at Bank and in hand and short term investments with an original maturity of three months or less. Cash Flow Statement is prepared using the Indirect Method as per Accounting Standard 3 "Cash Flow Statements".

h) Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity



shares during the period is adjusted for events of bonus issue, new issue.

Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted number of shares outstanding during the period for the effect of all dilutive potential equity shares.

i) Segment Reporting

The Company does not have any reportable segments as per the Accounting Standard 17 on "Segment Reporting" notified under Companies (Accounting Standard) Rules, 2014.

j) Provisions

Provisions involving substantial degree of estimations in measurements are recognized when there is present obligation as a result of past event and it is probable that there will be an outflow of resources. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

k) Contingent liabilities

Contingent liabilities are not recognized but are disclosed in the notes.

l) Employee Retirement Benefits

- 1) Salary paid to the employees monthly after deduction of Income Tax as per Income Tax Act 1961.
- 2) Retirement benefits/Gratuity will be considered in accounts on payment basis.

m) Borrowing Costs

Borrowing Costs attributable to the acquisition of fixed assets are capitalized as part of the cost of such assets till such assets are put to use.

n) Taxation

- 1) Provisions for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of Income Tax Act 1961.
- 2) Deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that apply substantively as on the date of Balance Sheet. Deferred tax assets arising from timing differences are recognized only if there is reasonable certainty that these will be realized in future.

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, 2018		As at 31 March, 2017	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
(a) Authorized				
Equity shares of ₹ 10 each	11,000,000	110,000,000	7,500,000	75,000,000
(b) Issued, Subscribed and fully paid up Equity shares of ₹10 each	1,048,000	10,480,000	1,048,000	10,480,000

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, 2018				
- Number of shares	1,048,000	-	-	1,048,000
- Amount (₹)	10,480,000	-	-	10,480,000
Year ended 31 March, 2017				
- Number of shares	1,048,000	-	-	1,048,000
- Amount (₹)	10,480,000	-	-	10,480,000



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

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	% holding in that class of shares	Number of shares	% holding in that class of shares
Equity shares with voting rights				
Rajul Shah	416,000	39.69%	408,000	38.93%
Rajul Shah (HUF)	83,000	7.92%	83,000	7.92%
Pramoda Shah	194,480	18.56%	189,480	18.08%

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

(iv) During the year Company has Increased its Authorised Capital from ₹ 7,50,00,000/- to ₹ 11,00,00,000/- divided into 1,10,00,000 Equity shares of ₹ 10/- each, in AGM held on 22/09/2017. However on the balance sheet date as of 31/03/2018 and signing date of 09/05/2018, Company has not filed Form SH-7 for increase in Authorised capital with ROC and ROC fees for the same is pending for payment.

Note 4 : Reserves and Surplus

Amount (₹)

Particulars	As at	
	31 March, 2018	31 March, 2017
(a) Share Premium		
Opening balance	37,527,604	37,527,604
Closing balance	37,527,604	37,527,604
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	13,109,753	11,816,824
Add: Profit / (Loss) for the year	1,162,682	1,292,929
Closing balance	14,272,435	13,109,753
Total	51,800,039	50,637,357

Note 5 : Short Term Borrowings

Amount (₹)

Particulars	As at	
	31 March, 2018	31 March, 2017
Secured Loan		
- State Bank of India (Overdraft)	14,025,262	28,309,121
(Secured against hypothecation of stock and mortgage of office premises)		
Unsecured Loans		
- From Directors	5,728,711	4,591,000
Total	19,753,973	32,900,121



Note 6 : Trade Payables

Amount (₹)

Particulars	As at 31 March, 2018	As at 31 March, 2017
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	3,195,604	10,488,469
- Creditors for Expenses	1,153,535	1,051,885
Total	4,349,139	11,540,354

Note 7 : Other Current Liabilities

Amount (₹)

Particulars	As at 31 March, 2018	As at 31 March, 2017
Advance For Flat Bookings	250,000	-
TDS & Other Statutory Dues	462,183	798,486
Employees Related Liability	553,250	662,925
Other Payables	13,804	14,290
Total	1,279,237	1,475,701

Note 8 : Short Term Provisions

Amount (₹)

Particulars	As at 31 March, 2018	As at 31 March, 2017
Provision for Tax (Net of Advance Tax & TDS)	-	60,372
Total	-	60,372



Note 9 : Fixed Assets
Tangible Assets

Amount (₹)

	Computer	Furniture	Office Equipments	LCD & TV	Projector	Air Conditioner	Aqua Guard	Motor Cycle	Office	Total
Cost										
Balance as at 01.04.16	714,530	118,498	15,400	33,000	-	266,690	7,090	14,100	1,770,400	2,939,708
- Addition	32,100	-	-	-	48,000	39,250	-	-	-	119,350
- Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.17	746,630	118,498	15,400	33,000	48,000	305,940	7,090	14,100	1,770,400	3,059,058
- Addition	21,712	-	-	-	-	-	-	-	-	21,712
- Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.18	768,342	118,498	15,400	33,000	48,000	305,940	7,090	14,100	1,770,400	3,080,770
Accumulated Depreciation										
Balance as at 01.04.16	669,107	107,986	14,907	16,695	-	225,081	6,735	10,843	486,782	1,538,136
- Depreciation charge for the year										
Current Year	44,068	2,778	-	3,753	738	9,398	-	1,498	73,805	136,038
- Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.17	713,175	110,764	14,907	20,448	738	234,479	6,735	12,341	560,587	1,674,174
- Depreciation charge for the year										
Current Year	17,148	2,182	-	3,128	8,600	17,428	-	950	70,922	120,358
- Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.18	730,323	112,946	14,907	23,576	9,338	251,907	6,735	13,291	631,509	1,794,532
Carrying Value										
At 01.04.2017	33,455	7,734	493	12,552	47,262	71,461	355	1,759	1,209,813	1,384,884
At 31.03.2018	38,019	5,552	493	9,424	38,662	54,033	355	809	1,138,891	1,286,238



Note 10 : Advances & Deposits
(Unsecured and Considered good)

Amount (₹)

Particulars	As at 31 March, 2018	As at 31 March, 2017
Rent Deposit	60,000	60,000
Security Deposit	1,850	1,850
Total	61,850	61,850

Note 11 : Deferred Tax Assets

Amount (₹)

Particulars	As at 31 March, 2018	As at 31 March, 2017
Deferred Tax Assets (opening)	184,531	193,249
Deferred Tax Asset/(Liability)	-2,049	-8,718
Total	182,482	184,531

Note 12 : Inventories

Amount (₹)

Particulars	As at 31 March, 2018	As at 31 March, 2017
Work in Progress	-	-
Finished Properties	10,190,644	10,306,800
Total	10,190,644	10,306,800

Note 13 : Trade Receivables

Amount (₹)

Particulars	As at 31 March, 2018	As at 31 March, 2017
Debtors		
Over Six Months (Considered Good)	8,697,835	8,457,266
Not exceeding six months	804,117	12,951,877
Total	9,501,952	21,409,143

Note 14 : Cash and Bank Balances

Amount (₹)

Particulars	As at 31 March, 2018	As at 31 March, 2017
Cash & Cash Equivalents		
Cash in hand	246,606	32,232
Balances with Banks		
In Current Account :		
State Bank of India - Alibaug	18,811	126,992
State Bank of India - Navsari	166,272	8,995
State Bank of India - Kandivli	108,898	10,120
State Bank of India - Kandivli	8,881	48,890
IDBI Bank - Alibaug Branch	30,083	702,579
Total	579,551	929,808

**Note 15 : Short Term Loans & Advances**

Amount (₹)

Particulars	As at 31 March, 2018	As at 31 March, 2017
Balance with Tax Authorities		
Mukund Patel (Advance for Land)	2,500,000	2,500,000
Roshan Deboo (Advance for Land)	2,200,000	-
- Inter Corporate Deposits Given (Unsecured considered good)	54,500,000	64,500,000
- Interest Receivable on ICD	6,086,616	5,627,389
Total	65,286,616	72,627,389

Note 16 : Other Current Assets

Amount (₹)

Particulars	As at 31 March, 2018	As at 31 March, 2017
Staff Advances	127,900	89,500
Tds Receivable (Net of Tax)	335,155	-
Advance Rent	110,000	100,000
Total	573,055	189,500

Note 17 : Revenue From Operations

Amount (₹)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Income From Real Estate Projects	23,258,500	25,344,245
Total	23,258,500	25,344,245

Note 18 : Other Income

Amount (₹)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Discount	4,526	-
Miscellaneous Income	130,000	7,000
Interest on Fixed Deposits with Bank	-	898,274
Interest on Inter Corporate Deposits	9,037,549	6,681,935
Total	9,172,075	7,587,209



Note 19 : Changes in Inventories

Amount (₹)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Finished Properties		
At the Beginning of the year	10,306,800	8,750,000
Less : At the end of the year	10,190,644	10,306,800
	116,156	(1,556,800)
Work in Progress		
At the Beginning of the year	-	1,101,867
Less : At the end of the year	-	-
	-	1,101,867
Total	116,156	(454,933)

Note 20 : Material and Other Expenses

Amount (₹)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Purchases & Incidental Expenses	3,529,576	6,335,837
Land Cost	8,942,750	-
Labour & Contract Charges	140,411	4,842,790
Professional Charges	-	1,755,008
Total	12,612,737	12,933,635

Note 21 : Employee Benefit Expenses

Amount (₹)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Salary	8,982,000	9,732,000
Staff Welfare Expenses	132,999	106,096
Total	9,114,999	9,838,096

Note 22 : Finance costs

Amount (₹)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Bank Charges	54,574	298,175
Interest on Income Tax	6,938	66,633
Interest on TDS	82,024	21,802
Interest on VAT	11,518	830
Interest on Service Tax	2,835	1,354
Interest on Unsecured Loan	183,090	-
Bank Overdraft Interest	3,197,303	3,884,117
Total	3,538,282	4,272,911



Note 23 : Other Expenses

Amount (₹)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Advertisement Expenses	254,484	233,211
Audit Fees	259,600	253,000
Car Expenses	204,170	95,179
Commission	230,960	439,940
Computer Expenses	58,188	48,259
Conveyance	37,511	34,725
Courier Expenses	44,441	6,249
Diwali Expenses	40,300	15,206
Donation	43,000	208,000
Electricity Charges	124,713	180,070
Entertainment Expenses	108,322	84,054
General Expenses	99,800	93,984
Insurance	9,277	5,476
Internet Charges	55,213	47,044
Lodging & Boarding Expenses	437,444	212,657
News Paper & Periodicals	1,462	1,262
Office Expenses	369,914	284,709
Printing & Stationery	83,612	74,231
Profession Tax	2,500	2,500
Professional Fees	727,937	653,400
Rates & Taxes	50,166	65,468
Rent	320,000	300,000
Repairs & Maintenance	291,210	210,301
Sales Promotion Expenses	122,450	58,829
Security Charges	91,000	77,000
Society Maintenance	60,356	57,945
Telephone Expenses	12,553	12,680
Travelling Exp-Domestic	476,901	241,266
Website Development Charges	-	53,000
ROC Expenses & Annual Listing Fees	15,040	32,825
Income Tax	-	3,190
Exchange Rate Difference	562,188	-
Total	5,194,712	4,085,660



24. Contingent Liability -NIL (Previous year – NIL)

25. 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
 Pramoda Shah
 Geomatt Equipment Rental Private Limited

Key Management Personnel

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

Transactions with related parties during the year

	2017-18 Amount (₹)	2016-17 (Amount (₹))
A) Loan and Interest Repaid		
Rajul R Shah	1,66,00,809/-	2,40,07,000/-
Pramoda R Shah	1,34,50,000/-	30,70,000/-
Geomatt Equipment Rental Private Limited	15,00,000/-	NIL
B) Loan Taken (Including Interest)		
Rajul R Shah (Interest of ₹ 1,83,090/-) (Previous Year – NIL)	1,78,46,520,-	1,97,15,000/-
Pramoda R Shah	1,33,42,000/-	22,78,000/-
Geomatt Equipment Rental Private Limited	15,00,000/-	NIL
C) Purchase of Land		
Rajul R Shah	60,00,000/-	NIL
D) Sales Revenue		
Krunal Shah (Key Management Personnel)	22,08,000/-	NIL
Riddhi Shah (Relative of Key Management Personnel)	22,08,000/-	NIL
E) Key Management Personnel		
Remuneration:		
Rajul R Shah	48,00,000/-	48,00,000/-
Pramoda R Shah	7,50,000/-	15,00,000/-
Ajay Shinde	5,10,000/-	5,10,000/-
Krunal Shah	13,50,000/-	13,50,000/-
F) Related Party Balances:		
Payable in respect of Loans		
Rajul R Shah	57,28,711/-	44,83,000/-
Pramoda R Shah	NIL	1,08,000/-
Payable in respect of Remuneration		
Rajul R Shah	2,79,000/-	2,84,000/-
Pramoda R Shah	NIL	1,05,000/-
G) Maximum Outstanding Balances:		
Rajul R Shah	58,88,930/-	92,75,000/-
Pramoda R Shah	75,99,000/-	11,25,000/-

**26. Provision For Taxation**

Current ₹ 5,68,600/- (Previous Year - ₹ 8,18,400/-)

Deferred ₹ 2,049/- (Previous Year- ₹ 8,718/-)

27. Payment to Auditors:

(a) Audit Fees (Incl. Tax) ₹ 2,59,600/- (Previous Year – ₹ 2,53,000,-/-)

(b) Professional Fees (Incl. Tax) ₹ 35,400/- (Previous Year – ₹ 34,500/-)

28. Expenditure in Foreign Currency :

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

29. Deferred Tax Computation

Amount (₹)

	Current Year		Previous Year	
Balance at the beginning of the year (DTA)		1,84,531		1,93,249
DTA due to Depreciation				
Depreciation as per Companies Act	1,20,358		1,36,038	
Depreciation as per Income Tax Act	1,28,316		1,64,252	
	-7,958	-2,049	-28,214	-8,718
Balance at the end of the year (DTA)		1,82,482		1,84,531

30. Calculation of Earnings Per Share(Basic and Diluted) :

Amount (₹)

Earnings per Share	Current Year	Previous Year
Net Profit after Tax available to Equity Shareholders	11,62,682	12,92,929
Weighted Number of Equity Shares :		
For Basic and Diluted Earnings per Share	10,48,000	10,48,000
Earning per Share (Nominal Value ₹ 10 Each)		
Basic and Diluted EPS	1.11	1.23

31. 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.

32. As per MCA Notification dated 16th February 2015, Companies whose shares are listed on SME Exchange as referred to in Chapter XB of SEBI (issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND –AS. As the Company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.

33. Previous year’s figures have been regrouped, rearranged wherever deemed necessary to conform to this year’s classification.

For Nilesh Lakhani & AssociatesChartered Accountants
Registration No. 113817W**Nilesh T. Lakhani**Proprietor
M. No. 047459Place : Mumbai
Date : 09/05/2018**For and on behalf of the Board of Directors**

Rajul R. Shah Director DIN : 00227223	Haresh P. Kothari Director DIN : 05140850
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Ajay Shinde Chief Financial Officer	Krunal Shah Company Secretary
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Place : Mumbai
Date : 09/05/2018



JET INFRAVENTURE LIMITED

CIN: L45400MH2001PLC133483

Registered Office: Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road,
Opp Laljipada Police Chowki, Kandivali (West), Mumbai 400067
Tel: +91 22 28676233, Email: info@jetinfra.com 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 the 17th Annual General Meeting of the **Jet Infraventure Limited** held on Thursday, 6th September, 2018 at 10:30 a.m. at registered office of the Company at Office No.1, E-Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali West, Mumbai 400067.

Member's/ Proxy's name in BLOCK Letters

Signature of Member/Proxy

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



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PROXY FORM

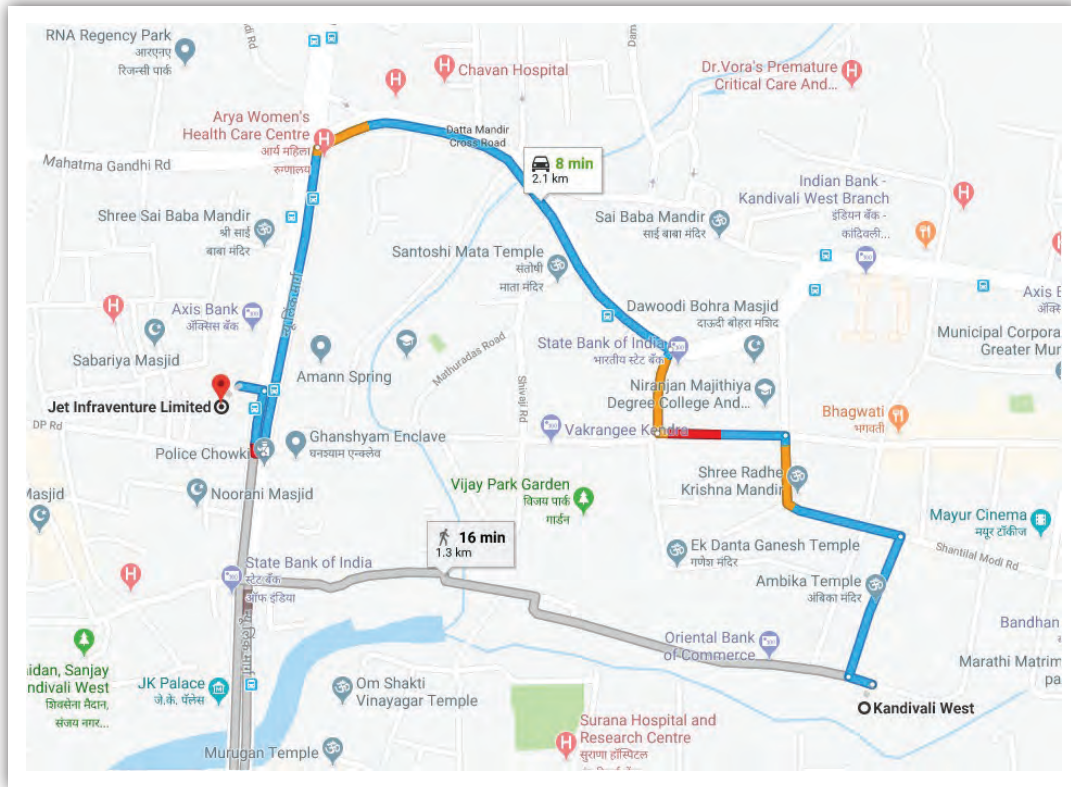
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT. 11

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

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

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

Route map to reach the AGM Venue



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on Thursday, 6th September, 2018 at 10:30 a.m. at registered office of the Company at Office No.1, E-Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali West, Mumbai 400067 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Sr. No.	Resolutions	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 st March, 2018		
2	Re-appointment of Mr. George John Mattappilly (DIN No. 00227805) who retires by rotation		
3	Appointment of Mr. Rajul Rameshchandra Shah (DIN No. 00227223) as a Managing Director of the Company.		
4	Appointment of Mrs. Riddhi K Shah (DIN No. 08125676) as a Director of the Company		
5	Approve Bonus Issue of Equity Shares		

Signed this _____ day of _____ 2018.

Signature of Shareholder(s) : _____

Affix
Revenue
Stamp

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

Notes

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



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