JET INFRAVENTURE LIMITED

18TH ANNUAL REPORT 2018-2019

CORPORATE INFORMATION

Particulars	Page Nos.
Notice	2
Directors Report	11
Annexure to Director's Report	15
Management Discussion & Analysis Report	26
Report on Corporate Governance	29
Auditors' Report	41
Balance Sheet	48
Statement of Profit & Loss	49
Cash Flow Statement	50
Notes on Financial Statements	52

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
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 HDFC 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 400 067 Tel: +91 22 2867 6233, **Email: info@jetinfra.com** **Website: www.jetinfra.com** CIN: L45400MH2001PLC133483	

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of Jet Infraventure Limited ('the Company') will be held on Monday, 30th day of September, 2019 at 10:30 a.m. at the registered office of the Company at Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp. Laljipada Police Chowki, Kandivali (West), Mumbai 400067 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at March 31, 2019 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. Rajul Shah (DIN: 00227223) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To revoke resolution passed by members of the Company in the Annual General Meeting held on 2nd September, 2016:

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

   "**RESOLVED THAT** the authority conferred on Board of Directors to increase the authorized capital of the Company from ₹ 3 Crore to ₹ 7.50 Crore in the Annual General Meeting held on 2nd September 2016 be and is hereby withdrawn and the decision of increase in authorized capital be and is hereby revoked.

   RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper."

4. To revoke resolution passed by members of the Company in the Annual General Meeting held on 22nd September, 2017:

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

   "**RESOLVED THAT** the authority conferred on Board of Directors to increase the authorized capital of the Company from ₹ 7.50 Crore to ₹ 11 Crore in the Annual General Meeting held on 22nd September, 2017 be and is hereby withdrawn and the decision of increase in authorized capital be and is hereby revoked.

   RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper."

5. To appoint Auditor and fix their remuneration:

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

   "**RESOLVED THAT** pursuant to the provisions of Section 139(2), 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as may be applicable and pursuant to the recommendation of Audit Committee, M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W) be and is hereby appointed as Statutory Auditors of the Company in place of retiring Auditor, M/s Nilesh Lakhani & Associates, Chartered Accountants (ICAI Registration No. 113817W), to hold office from the conclusion of this 18th Annual General Meeting (AGM) until the conclusion of the 23rd AGM of the Company, on such remuneration as may be mutually determined between the Statutory Auditors and Board of Directors of the Company."

6. Re-appointment of Mr. Haresh Kothari (DIN 05140850) as an Independent Director:

   To consider and if thought fit, to pass, with or without modification, the following resolution as **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149 (10), 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") as amended by the Companies (Amendment) Act, 2017 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Haresh Kothari (DIN 05140850), whose present term as an Independent Director expires on 12th August, 2019, who has given his consent for re-appointment and has submitted a declaration that he meets the criteria for independence under section 149 of the Companies Act, 2013 and the SEBI LODR and is eligible for re-appointment, in respect of whom notice has been received from a member under section 160 of the Act, proposing his re-appointment as director and whose re-appointment has been recommended by Nomination and Remuneration Committee and by the Board of Directors be

and is hereby re-appointed as an independent director of the company, for a second term of five consecutive years with effect from 12th August, 2019.

7. Re-appointment of Mr. Darshan Mevada (DIN 01818221) as an Independent Director:

To consider and if thought fit, to pass, with or without modification, the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 (10), 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") as amended by the Companies (Amendment) Act, 2017 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Darshan Mevada (DIN 01818221), whose present term as an Independent Director expires on 19th December, 2019, who has given his consent for re-appointment and has submitted has submitted a declaration that he meets the criteria for independence under section 149 of the Companies Act, 2013 and the SEBI LODR and is eligible for re-appointment, in respect of whom notice has been received from a member under section 160 of the Act, proposing his re-appointment as director and whose re-appointment has been recommended by Nomination and Remuneration Committee and by the Board of Directors be and is hereby re-appointed as an independent director of the company, for a second term of five consecutive years with effect from 19th December, 2019.

By Order of the Board of Directors
For Jet Infraventure Limited

Krunal Shah
Company Secretary
Membership No. 20161

Place: Mumbai
Dated: 27th May, 2019

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 then 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. Rajul Shah 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 2018-2019 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 Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (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 Thursday 26th September, 2019 (9.00 a.m.) and ends on Saturday, 28th September, 2019 (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.

iv. Next enter the Image Verification as displayed and Click on Login.

v. 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.

vi. 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) ▪ 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.

vii. After entering these details appropriately, click on "SUBMIT" tab.

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

ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN for the **Jet Infraventure Limited**.

xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

xviii. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** 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 23rd September, 2019.

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:**

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

i. Section 72 of the Companies Act, 2013, provides for Nomination by the Shareholders of the Company in the prescribed Form No. SH-13 for shares held in physical form. Blank forms will be supplied by M/s. Bigshare Services Private Limited on request. Members holding shares in dematerialized form may contact their respective Depository Participants for recording of nomination.

ii. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.

iii. Members attending the Annual General Meeting are requested to bring with them the followings (as applicable):

a) Members holding shares in dematerialized form, their DP & Client ID Numbers.

b) Members holding shares in physical form their folio numbers.

c) Copy of the Annual Report & Notice.

d) The Attendance slip duly completed as per the specimen signature lodged with the Company.

e) Member Companies/Institutions are requested to send a copy of the resolution of their Board/ Governing Body.

ANNEXURE I TO THE NOTICE

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, 6 & 7 of the accompanying Notice dated May 27, 2019.

Item No. 3: To revoke the resolution passed by the members of the Company in Annual General Meeting held on 2nd September, 2016:

The Management was in discussion with group of investors to participate in equity of the Company. Accordingly the decision was taken to increase the authorized capital of the company from ₹ 3 Cr. to ₹ 7.5 Cr and shareholders' approval was accorded in the Annual General Meeting held on 2nd September, 2016. However the said discussion did not materialize looking to the market condition. So the management has taken the decision to revoke the implementation of the said resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution.

The Board recommends the passing of the resolution as set out at item no. 3 as an **Ordinary Resolution**.

Item No. 4: To revoke the resolution passed by the members of the Company in Annual General Meeting held on 22nd September, 2017:

The Management was planning to increase the paid up capital to ₹ 10 Cr., so it is eligible to move to BSE Main Board. Accordingly the decision was taken to increase the authorized capital of the company from ₹ 7.50 Cr. to ₹ 11.00 Cr and shareholders' approval was accorded in the AGM held on 22nd September, 2017. However looking to the sluggish market condition and economic scenario, management decided to hold back on the said plan. So the management has taken the decision to revoke the implementation of the said resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution.

The Board recommends the passing of the resolution as set out at item no. 4 as an **Ordinary Resolution**.

Item No. 5: Appointment of M/s. Mittal & Associates, Chartered Accountants as Statutory Auditor of the Company:

In terms of the provisions of Section 139(2) of Companies Act, 2013 ("the Act"), no listed company can appoint or re-appoint an individual as auditor for more than one term of five consecutive years. M/s Nilesh Lakhani & Associates, Chartered Accountants were appointed as Statutory Auditor in 2014 and reappointed at every Annual General Meeting (AGM) thereafter. In terms of Section 139 of the Act, M/s Nilesh Lakhani & Associates, complete their term five consecutive years at the conclusion of the ensuing 18th AGM of the Company and cannot be re-appointed for a fresh term. Accordingly, the Board of Directors, in its meeting held on 27th May, 2019 on recommendation of Audit Committee recommended the appointment of M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W) as Statutory Auditors of the Company in place of M/s Nilesh Lakhani & Associates, to hold office from the conclusion of 18th AGM until the conclusion of the 23rd AGM of the Company.

M/s. Mittal & Associates, Chartered Accountants have given their consent for the said appointment and confirmed that they are not disqualified from being appointed as the Statutory Auditor of the Company.

The appointment is for 5 years and Managing Director of the Company is authorized to decide the fees.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution.

The Board recommends the passing of the resolution as set out at item no. 5 as an **Ordinary Resolution**.

Item No. 6: Re-appointment of Mr. Haresh Kothari as an Independent Director of the Company:

Mr. Haresh Kothari (DIN: 05140850), was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause

49 of the Listing Agreement with the stock exchange. He holds office as an Independent Director of the Company up to 12th August, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations respectively and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five (5) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report. Section 149(11) of the Act provides that an independent director may hold office for up to two (2) consecutive terms.

Mr. Haresh Kothari is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Haresh Kothari for the office of Independent Director of the Company. The Company has also received declaration from Mr. Haresh Kothari that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Mr. Haresh Kothari fulfill the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Haresh Kothari (DIN: 05140850) as Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

Your Directors, therefore, recommend the re-appointment of Mr. Haresh Kothari (DIN: 05140850) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f 12th August, 2019 on the Board of the Company.

Details of Mr. Haresh Kothari whose re-appointment as Independent Director is proposed is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Save and except Mr. Haresh Kothari and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution.

The Board recommends the passing of the resolution as set out at item no. 6 as an **Special Resolution**.

Item no.7: Re-appointment of Mr. Darshan Mevada (DIN 01818221) as an Independent Director of the Company:

Mr. Darshan Mevada (DIN 01818221), was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchange. He holds office as an Independent Director of the Company up to 19th December, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations respectively and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five (5) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report. Section 149(11) of the Act provides that an independent director may hold office for up to two (2) consecutive terms.

Mr. Darshan Mevada is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Darshan Mevada for the office of Independent Director of the Company. The Company has also received declaration from Mr. Darshan Mevada that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the

Act and under the Listing Regulations. In the opinion of the Board, Mr. Darshan Mevada fulfill the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Darshan Mevada (DIN 01818221), as Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

Your Directors, therefore, recommend the re-appointment of Mr. Darshan Mevada (DIN 01818221), as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f 19th December, 2019 on the Board of the Company.

Details of Mr. Darshan Mevada (DIN 01818221), whose re-appointment as Independent Director is proposed is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Save and except Mr. Darshan Mevada and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution.

The Board recommends the passing of the resolution as set out at item no. 7 as an **Ordinary Resolution**.

By Order of the Board of Directors
For Jet Infraventure Limited

Krunal Shah
Company Secretary
Membership No. 20161

Place: Mumbai
Dated: May 27, 2019

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. Rajul Shah as Director, retiring by rotation.

Name	Mr. Rajul Shah
Age	49 years
Qualification	Diploma in Chemical Engineering from Bombay Institute of Technology, Bombay
Experience	He has more than 14 years of experience in the field of Infrastructure Industry. Before incorporating the Company, he worked with Excel Industries Limited for 8 years.
Date of First Appointment	05th November, 2001
Executive & Non-Executive Director	Managing Director
Shareholding in the Company	12,30,960 shares (58.73%)
Relationship with other directors and Key Managerial Personnel of the Company	No
Number of Meetings of the Board attended/ held	5/5
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL
Committee positions held in Indian Public Companies as on 31.03.2019	1
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	1

Item No. 6 & 7: Re-appointment of Mr. Haresh Kothari & Mr. Darshan Mevada as Independent Directors

Name	Mr. Haresh Kothari	Mr. Darshan Mevada
Age	55 Years	41 Years
Qualification	Chartered Accountant	Engineering Graduate from Bangalore University
Experience	He is a Chartered Accountant by profession and he is practicing in the field of income tax, vat, service tax, audit, finance and GST since 30 years.	Has an extensive background and experience in Finance, Mergers & Acquisitions, Strategic Planning, Restructuring Operations, Export Marketing, International Business Relations, Collaborations and Joint Ventures.
Date of First Appointment	12th August, 2014	19th December, 2014
Executive & Non-Executive Director	Independent Director	Independent Director
Shareholding in the Company	Nil	2000 Shares (0.09%)
Relationship with other directors and Key Managerial of the Company	No	No
Number of Meetings of the Board attended/ held	5/5	3/5
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL	NIL
Committee positions held in Indian Public Companies as on 31.03.2019	3	3
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)	Chairman - 2 Member - 1	Chairman - 1 Member - 2

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 18th Annual Report and Audited Accounts for the year ended March 31, 2019.

Financial Summary

(₹ In lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Sales & other Income	**336.19**	324.31
Expenditure	**325.36**	306.97
Profit/(Loss) before tax	**10.83**	17.34
Tax	**3.87**	5.71
Profit/(Loss) after tax	**6.95**	11.63

Review of Operations

During the year under review, revenue of the Company was ₹ 336.19 lakhs as compared to ₹ 324.31 lakhs in the corresponding previous year.

Transfer to Reserves

The Company issued Bonus Equity Shares in the ratio of 1:1 during the financial year by capitalization of a sum of ₹ 1,04,80,000/- from share premium account. The Company's reserves & surplus post issue of Bonus Shares is ₹ 420.16 lakhs as compared to ₹ 518.00 lakhs in the corresponding previous year.

Dividend

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

Share Capital

The paid up share capital of the Company is ₹ 2,09,60,000/- (₹ Two Crore Nine Lakhs Sixty Thousand only) as on March 31, 2019.

During the year under review, the Company has issued Bonus Shares in the proportion of 1 (One) equity shares for every 1 (one) existing equity shares held by the members.

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, 2019, none of the Directors of the Company hold any convertible instruments of the Company.

Dematerialization of Shares

The Company's total share capital is in Demat mode.

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, 2019 was ₹ 29.38 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. Rajul Shah, retires by rotation at the ensuing Annual General Meeting and offers himself for re-appointment. The profile of the Mr. Rajul Shah, Director to be re-appointed at the annual general meeting is provided in Annexure II to the Notice.

Mr. Haresh Kothari (DIN: 05140850), holds office as Independent Director of the Company up to 12th August, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). He being eligible for the second term, offers himself for re-appointment. The profile of the Mr. Haresh Kothari, Director to be re-appointed at the annual general meeting is provided in Annexure II to the Notice.

Mr. Darshan Mevada (DIN 01818221) holds office as Independent Director of the Company up to 19th December, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). He being eligible for the second term, offers himself for re-appointment. The profile of the Mr. Darshan Mevada, Director to be re-appointed at the annual general meeting is provided in Annexure II to the Notice.

Declaration by an Independent Director(s)

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

Board Evaluation

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

Nomination and Remuneration Policy

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

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

Meetings of the Board

Five (5) 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, 2019.

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 2019 and of the profit for the year ended on that date;

c) The proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts have been prepared on a going concern basis.

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Related Party Contracts or Arrangements

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

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

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

Subsidiary Companies

The Company does not have any subsidiary.

Code of Conduct

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

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

The Board of Directors at its meeting held on May 27, 2019 appointed M/s. Mittal & Associates, Chartered Accountants, Mumbai (Firm Registration No. 106456W) as Statutory Auditors for a period of 5 years, to hold office till the conclusion of 23rd Annual General Meeting in place of retiring Auditors, M/s Nilesh Lakhani & Associates, Chartered Accountants, Mumbai (Firm's Regn. No. 113817W). They have confirmed that they are not disqualified from being appointed as Auditors of the Company.

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their audit reports on the financial statements for the year ended March 31, 2019.

Secretarial Audit and Secretarial Audit Report

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

Report and there are certain qualifications, management explanation of which is given in the report.

Statement Pursuant to Listing Agreement
The Company's Equity shares are listed at Bombay Stock Exchange Limited, (SME Segment). The Annual Listing fee for the year 2019-20 has been paid.

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

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

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

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

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

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

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

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

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

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

By Order of the Board of Directors
For Jet Infraventure Limited

Rajul R Shah
Managing Director
(DIN: 00227223)

Place: Mumbai
Dated: May 27, 2019

Annexure A to Board Report

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 the Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contract or arrangements or transactions not at Arm's length basis: **Nil**
2. Details of contract or arrangements or transactions at Arm's length basis:

Sl. No.	Name of Related Party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Rajul Shah	Managing Director	Loan Received & Repayment	On-Going Transactions	In the Normal Course of Business	22.07.2014	NA
2.	Rajul Shah	Managing Director	Purchase of Property	NA	In the Normal Course of Business	18.09.2018	₹ 51,00,000/-
3.	Krunal Shah	Key Managerial Personnel	Loan Given	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.	₹ 28,50,000/-
4.	Ajay Shinde	Key Managerial Personnel	Advance Given	NA	In the Normal Course of Business		₹ 34,000/-

By Order of the Board of Directors
For Jet Infraventure Limited

Rajul R Shah
Managing Director
(DIN: 00227223)

Place: Mumbai
Dated: May 27, 2019

Annexure B to Board Report

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[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- 400 067.

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 2019** 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 2019 according to the provisions of:

(I) The Companies Act, 2013 ("the Act") and the rules made thereunder; except for the following observation:

- Shareholders' approval was taken for (i) increase in Authorized Capital from ₹ 3 Cr. to ₹ 7.5 Cr. at its Annual General Meeting (AGM) on 2nd September, 2016 and (ii) from ₹ 7.5 Cr to ₹ 11 Cr. at its AGM dated 22nd September, 2017. The Company at its Board Meeting dated 27th May, 2019 approved, subject to shareholders approval, revocation of both these resolutions.
- Company issued Bonus Shares in the ratio of 1:1 and Form PAS -3 which was due for filing with ROC on or before 17th October, 2018 was pending for filing as on 31.03.2019. The Company has filed the form as on the date of signing of this report.

(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 Gram Panchayat Act, 1994
b. The Maharashtra Ownership of flats Act, 1963 and rules made there under
c. Registration Act, 1908
d. Indian Stamp Act, 1899
e. Transfer of Property Act, 1882

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

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

(I) Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

(II) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Company is listed on Bombay Stock Exchange Limited- SME Board.

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

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

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

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

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

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

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

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

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 : 27th May, 2019

Office:
B-302, Kusum Bharati,
Opp. TATA S.S.L., Dattapada Road,
Borivali (E), Mumbai-400 066.

Annexure 'C' to Board Report

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

I. Registration and other details

i.	CIN	L45400MH2001PLC133483
ii.	Registration Date	27 September 2001
iii.	Name of the Company	Jet Infraventure Limited
iv.	Category / Sub-Category of the Company	Company having Share Capital / Indian Non- Government Company
v.	Address of the Registered office and contact details	Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp. Laljipada Police Chowki, Kandivali (West), Mumbai 400067. Tel: +91 22 28676233, Email: info@jetinfra.com, Website: www.jetinfra.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri (East), Mumbai – 400059 Board No. 022-6263 8294 Fax No. 022-6263 8299

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 (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	6,93,480	-	6,93,480	66.17	14,08,960	-	14,08,960	67.22	1.05
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	6,93,480	-	6,93,480	66.17	14,08,960	-	14,08,960	67.22	1.05
(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)	**6,93,480**	**-**	**6,93,480**	**66.17**	**14,08,960**	**-**	**14,08,960**	**67.22**	**1.05**
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) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	33,000	-	33,000	3.15	68,000	-	68,000	3.24	0.09
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 2 lakh	2,18,520	-	2,18,520	20.85	3,15,025	-	3,15,025	15.02	-5.83
ii) Individual Shareholders holding nominal share capital in excess of ₹ 2 lakh	80,000	-	80,000	7.633	2,62,000	-	2,62,000	12.50	4.87

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% 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	-	21,000	2.00	42,000	-	42,000	2.00	-
v) Clearing Members/ Clearing House	2,000	-	2,000	0.19	15	-	15	0.00	-0.19
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	**3,54,520**	**-**	**3,54,520**	**33.82**	**6,87,040**	**-**	**6,87,040**	**32.78**	**(1.04)**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**3,54,520**	**-**	**3,54,520**	**33.82**	**6,87,040**	**-**	**6,87,040**	**32.78**	**(1.04)**
C. Shares held by Custodian for GDRs & ADRs	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Grand Total (A+B+C)	**10,48,000**	**0**	**10,48,000**	**100**	**20,96,000**	**0**	**20,96,000**	**100**	**-**

ii) Shareholding of Promoters

Sl. No	Shareholders Name	No. of Shares held at the beginning of the year (01.04.2018)			No. of Shares held at the end of the year (31.03.2019)			% 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	4,16,000	39.69	Nil	12,30,960	58.73	Nil	19.04
2	Pramoda R Shah	1,94,480	18.56	Nil	Nil	Nil	Nil	Nil
3	Rajul R Shah (HUF)	83,000	7.92	Nil	Nil	Nil	Nil	Nil
4	Anand R Shah**	Nil	Nil	Nil	1,78,000	8.49	Nil	8.49
	TOTAL	**6,93,480**	**66.17**	**Nil**	**14,08,960**	**67.22**	**Nil**	**1.05**

**Mr. Anand Shah is classified under Promoter Group.

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 01.04.2018		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding as on 31.03.2019	
		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	4,16,000	19.85	03.04.2018	Purchase	1,000	0.05	12,30,960	58.73
				31.08.2018	Transmission	1,94,480	9.28		
				18.09.2018	Bonus	6,11,480	29.17		
				10.10.2018	Purchase	4,000	0.19		
				11.10.2018	Purchase	4,000	0.19		
2	Pramoda R Shah	1,94,480	9.28		Transmission of 1,94,480 shares to Rajul R Shah on 31.08.2018			NIL	NIL
3	Rajul R Shah (HUF)	83,000	3.96	21.05.2018	Purchase	1,000	0.05	NIL	NIL
				22.05.2018		2,000	0.09		
				25.05.2018		1,000	0.05		
				28.05.2018		1,000	0.05		
				29.05.2018		1,000	0.05		
				18.09.2018	Bonus	89,000	4.25		
				Rajul R Shah HUF dissolved & 1,78,000 shares transferred to Anand Shah					
4	Anand R Shah	NIL	NIL	—	Transfer	1,78,000	8.49	1,78,000	8.49

Note: Base for calculating % of shareholding as on 01.04.2018 is changed to 20.96L shares instead of 10.48L to have a proper comparison.

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 01.04.2018		Date wise Increase/ (Decrease) in Shareholding during the year specifying the reason for increase / decrease			Shareholding at the end of the year 31.03.2019	
		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	33,000	3.15	06/04/2018	(3,000)	Market purchase & sale and Bonus	60,015	2.86
				08/06/2018	1,000			
				29/06/2018	1,000			
				30/06/2018	(2,000)			
				13/07/2018	1,000			
				06/09/2018	2,000			
				17/09/2018	(3,000)			
				28/09/2018	30,000			
				26/10/2018	8,000			
				02/011/2018	(8,000)			
				09/11/2018	2,000			
				14/12/2018	(1,985)			
2	Preethi James	30,000	2.86	28/09/2018	30,000	Bonus	60,000	2.86
3	Tejas Sheth	25,000	1.19	15/06/2018	(1,000)	Market purchase & sale and Bonus	26,000	1.24
				30/06/2018	1,000			
				28/09/2018	25,000			
				26/10/2018	(24,000)			
4	Prashant Vasant Kurle	21,000	2.00	28/09/2018	21,000	Bonus	42,000	2.00
5	George John Mattappilly	16,000	1.53	28/09/2018	16,000	Bonus	32,000	1.53

Sl. No	For each of the Top 10 Shareholders (Name of the Shareholder)	Shareholding at the beginning of the year 01.04.2018		Date wise Increase/ (Decrease) in Shareholding during the year specifying the reason for increase / decrease			Shareholding at the end of the year 31.03.2019	
		No. of Shares	% of total shares of the Company	Date	No of Shares	Reason	No. of Shares	% of total shares of the Company
6	Mallika Vidhyut Parikh	–	–	26/10/2018	6,000	Market Purchase	30,000	1.43
				02/11/2018	18,000			
				22/02/2019	6,000			
7	Saurin Vidhyut Parikh	–	–	26/10/2018	24,000	Market Purchase	30,000	1.43
				02/11/2018	6,000			
8	Vidhyut Popatlal Parikh HUF.	–	–	26/10/2018	10,000	Market	30,000	1.43
				22/02/2019	20,000			
9	Pratibha Vaja	14,000	1.34	28/09/2018	14,000	Bonus	28,000	1.34
10	Anita S Shah	13,000	1.24	28/09/2018	13,000	Bonus	26,000	1.24

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. George John Mattappilly - Shareholding at the beginning of the year was 16,000 Equity Shares (1.53%) & at the year end it was 32,000 Equity Shares (1.53%) after adding Bonus Shares. During the year there was no change in the % of holding.

c. Darshan Mevada - Shareholding at the beginning of the year was 1,000 Equity Shares (0.09%) & at the year end it was 2,000 Equity Shares (0.09%) after adding the Bonus Shares. During the year there was no change in the holding.

B) Key Managerial Personnel

a. Krunal Shah - Shareholding at the beginning of the year was 9,000 Equity Shares (0.86%) & at the year end it was 14,000 Equity Shares (0.67%). During the year there was reduction of 0.19% in the holding.

b. Ajay Shinde - Shareholding at the beginning of the year was 4,000 Equity Shares (0.38%) & at the year end it was 8,000 Equity Shares (0.38%) after adding Bonus Shares. During the year there was no change in the % of holding.

V) 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	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**
Change in Indebtedness during the financial year				
Addition	172.01	191.81	NIL	363.82
Reduction	135.02	241.86	NIL	376.88
Net Change	**36.99**	**(50.05)**	**NIL**	**(13.06)**
Indebtedness at the end of the financial year				
i) Principal Amount	177.24	7.23	NIL	187.47
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**177.24**	**7.23**	**NIL**	**187.47**

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)	
1	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	48.00	48.00
	b) Value of perquisites under Section 17(2) Income Tax Act, 1961	NIL	NIL
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	– as % of profit	NIL	NIL
	– others, specify....	NIL	NIL
5	Others (Company contribution towards PF, Medical Reimbursement)	NIL	NIL
	Total	**48.00**	**48.00**
	Ceiling as per the Act	60	

B. Remuneration to other Directors:

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

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ 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

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
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 2018-2019.

d. **The number of permanent employees on the rolls of the Company:** As on 31st March, 2019 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 2018-2019.

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 2019 (₹ in Lakhs)	66.60
Consolidated Revenue (₹ in Lakhs)	336.19
Remuneration of KMPs (as % of revenue)	20.53
Profit before Tax (PBT) (₹ in Lakhs)	10.83
Remuneration of KMPs (as % of PBT)	614.96

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 31st March 2019	As on 31st March 2018	% change
Market Capitalization	1634.88	1495.50	9.32
Price Earning Ration	236.36	128.56	83.85

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

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

Particulars	March 31, 2019	March 31, 2018	% change
Market Price (BSE)	78	142.70	9.21

Closing share price at BSE Ltd. has been used for above table. Company issued Bonus Shares of 1:1. So for % change comparison we have considered ex-bonus price of ₹ 156.

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)	**Mr. Krunal Shah** (Vice President – Operations & Company Secretary)	**Mr. Ajay Shinde** (Chief Financial Officer)
Remuneration in FY 2019	48.00	13.50	5.10
Revenue	336.19		
Remuneration (as % of Revenue)	14.28	4.01	1.51
Before Tax (PBT)	10.83		
Remuneration (as % of PBT)	443.21	124.65	47.09

There is no variable component in remuneration of directors.

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

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

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

None

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Economy

The Indian economy decelerated at a faster pace in the fourth quarter to 5.8% - the lowest in five years. As per the Central Statistics Office (CSO), GDP growth stood at 6.8 per cent in FY19, lower than 7.2 per cent in FY18. The GDP growth was slowest since 2014-15, the previous low was 6.4 per cent in 2013-14. The country's fiscal deficit in 2018-19 stood at 3.4 per cent of GDP, roughly in line with the Interim Budget estimate. India's industrial output declined by 0.1% in March 2019, hitting a 21-month low, due to contraction in manufacturing, capital goods and consumer durables. According to the CSO, factory output growth was at a three year low of 3.6% in FY19, down from 4.4% in FY18. Consumer durables output, an indicator of urban demand, fell 5.1% in March 2019, compared with a growth of 6.2% in March 2018. The liquidity constraint on nonbanking finance companies (NBFCs) sparked by the default at Infrastructure Leasing & Financial Services (IL&FS) also hit consumer demand and further contributed to the slowdown.

According to the Asian Development Bank, growth is expected to pick up in FY20 on revived rural consumption, continued growth in private investment in response to improved bank and corporate balance sheets, more competitive domestic firms and products under the Goods and Services Tax. Domestic demand is expected to remain the main driver of growth. Steps to alleviate agriculture distress such as income support to farmers and strong hikes in procurement prices for food grains are expected to bolster rural demand. In urban areas, consumption demand is expected to receive a boost from interest rate cuts, continued low prices for food, and declining fuel prices. The continuation of a stable government at the center also augurs well for the economy as it is more likely to initiate reforms, boost infrastructure investment and revive the investment climate.

Real Estate Sector

Real estate is a key sector of the Indian economy, contributing 6-7 per cent to India's GDP. In addition, the sector employs a 52 million strong workforce and is expected to generate over 15 million jobs over the next five years. According to the survey conducted by KPMG in association with National Real Estate Development Council (NAREDCO) and Asia Pacific Real Estate Association (APREA), the Indian real estate sector is estimated to grow to USD 650 billion by 2025 and surpass USD 850 billion by 2028 to touch USD 1 trillion by 2030, becoming the third largest globally. Regulatory reforms, steady demand generated through rapid urbanization, rising household income and the emergence of affordable housing are expected to be key drivers of growth for the real estate sector.

There were some green shoots at the beginning of 2018 for the real estate sector, but they wilted away later in the year as the NBFC crisis led to drying up of an important source of funding for the sector. According to a report by JM Financial, bank funding to developers posted a CAGR of 4.7% over FY14-18, while NBFCs reported a CAGR of 45.3%. NBFC market share in developer financing increased from 24% at end of FY14 to 53% as on March 18. A recurring operating deficit and material increase in leverage implies that a portion of funding was utilized to meet construction costs as well interest outgo for existing debt/current debt. In such a scenario, availability of funding is an essential part of business continuity. Non availability of funds could lead to a substantial business slowdown for developers who were primarily reliant on NBFC financing.

Post the liquidity crisis, NBFCs are reluctant to continue to aggressively fund real estate developers as has been happening over the past several years. While established developers with consistent delivery track records still have ample access to capital through both debt and equity, many developers are facing significant liquidity pressure. If this liquidity environment persists, the pace of consolidation in the sector will further accelerate. This presents ideal conditions for well capitalize developers to expand their business development portfolio.

Business Overview

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

next destination is upcoming Hill Station at Dharampur, Valsad known as Wilson Hills.

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

Company Strengths

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

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

Challenges

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

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

Opportunities

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

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

In the last couple of years, affordable housing is the only segment where transactions seem to be happening. The trend is expected to continue. Its seen an uptick in affordable housing sector—both from supply and demand side—which leads us to believe that it would be a key driver for the residential sector in coming times.

Government incentives to both developers and homebuyers are pushing supply as well as demand within the segment. In a recent announcement, the government extended the benefit of Credit Link Subsidy Scheme (CLSS) on home loans for the Middle Income Group (MIG) under the Pradhan Mantri Awas Yojana (Urban) till the end of March 2020. A homebuyer can avail a subsidy of up to ₹ 2.67 lakh on home loans under this scheme.

Road Ahead

For potential homebuyers, the year 2019 is not expected to be any different from the last few years. Prices are likely to remain stagnant and developers will continue to focus on clearing existing inventory rather than launching new projects as they continue to grapple with regulatory changes like Real estate (regulation and development) Act, 2016 (RERA), goods and services tax (GST) and overall subdued

demand. In fact, 2019 is expected to be another tough year for real estate developers, given the ongoing liquidity problem, owing to the NBFC crisis.

Unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

NBFC funding to developers posted a 35% CAGR over FY16-18 as companies faced operating cash deficits. In the current liquidity environment NBFCs are reluctant to continue to aggressively fund real estate developers as has been happening over the past several years. While established developers with consistent delivery track records still have ample access to capital through both debt and equity, many developers are facing significant liquidity pressure.

Competition

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

Forward looking and cautionary statements

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

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

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

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

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

2. Board of Directors

The Board of Directors comprised of 5 Directors as on 31st March, 2019 including 1 Executive Director and 4 Non-Executive Directors, out of which two are Independent Directors and one Woman Director. The Chairman of the Board is a Non-Executive Director.

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

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

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

Name of the Director	DIN	Category	No. of other Directorships*	No. of Memberships of other Board Committees	No. of other Board Committees of which the Director is a Chairperson#	Shareholding
Mr. Rajul R Shah	00227223	Promoter / Executive	Nil	Nil	Nil	12,30,960
Mr. George Mattappilly	00227805	Non-Executive	1	Nil	Nil	32,000
Mr. Haresh Kothari	05140850	Non-Executive & Independent	1	Nil	Nil	Nil
Mr. Darshan Mevada	01818221	Non-Executive & Independent	2	Nil	Nil	2,000
Mrs. Riddhi Shah	08125676	Non-Executive Director	Nil	Nil	Nil	16,000

* Excludes Directorship in Foreign Companies and Government Bodies.

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

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

3. Meetings attendance and other details

During the Financial Year 2018-2019, the Board of Directors met five (5) times on the following dates:

9th May, 2018, 30th July 2018, 18th September, 2018, 13th November, 2018 and 18th February 2019. The last Annual General Meeting of the Company was held on 6th September, 2018.

During the year one separate meeting of the Independent Directors was held on 12th February, 2019 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	5	Yes
Mr. George Mattappilly	4	Yes
Mr. Haresh Kothari	5	Yes
Mr. Darshan Mevada	3	Yes
Mrs. Riddhi Shah	4	Yes

4. Committees of the Board

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

The Board has currently established the following Committees:

A. Audit Committee

The Audit Committee of the Company comprises of three (3) Directors viz. Mr. 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 2019. The dates on which Meetings were held are as follows:

9th May, 2018, 30th July, 2018, 13th November, 2018 and 18th February 2019.

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

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

B. Nomination and Remuneration Committee:

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

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

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

The Committee met once on 9th May, 2018 during the year ended on 31st March, 2019.

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	–
Mr. Haresh P Kothari	Member	Non-Executive Independent Director	1	1
Mr. Darshan Mevada	Member	Non-Executive Independent Director	1	1

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

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

Details of remuneration paid to the Directors for the Year.

Name	Designation	Remuneration paid during the year 2018-2019 (₹ In Lakhs)
Mr. Rajul R Shah	Managing Director	48.00

C. Independent Directors Meeting:

1 (One) meeting of the Independent Directors was held on 12th February, 2019 inter alia, to discuss:

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

All the independent Directors were present at the meeting.

D. Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee comprises of four (4) members viz. Mr. Darshan Mevada, Mr. Haresh P Kothari, Mr. George John Mattappilly and Mrs. Riddhi Shah as on 31.03.2019. Mr. Krunal Shah, Company Secretary of the Company acts as Secretary of the Stakeholder's Relationship Committee.

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

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

ii. Redressal of shareholder's/investor's complaints Efficient transfer of shares; including review cases for refusal of transfer / transmission of any other securities;

iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities,

iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

v. Allotment and listing of shares;

vi. Reference to statutory and regulatory authorities regarding investor grievances; and

vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances and

viii. Any other power specifically assigned by the Board of Directors of the Company

The Committee didn't met during the year ended on 31st March, 2019.

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

Name of the Member	Chairman / Member	Category
Mr. George John Mattappilly	Chairperson	Non-Executive Director
Mr. Haresh P Kothari	Member	Non-Executive Independent Director
Mr. Darshan Mevada	Member	Non-Executive Independent Director
Mrs. Riddhi Shah	Member	Non-Executive Director

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
2017-18	6th September 2018	10.30 a.m.	No Special Resolutions
2016-17	22nd September 2017	10:30 a.m.	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	2nd September 2016	10:30 a.m.	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.

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 and with revise Listing Regulations with effect from 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	Monday, 30th September, 2019 at 10:30 a.m. at the registered office of the Company at Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp. Laljipada Police Chowki, Kandivali (West), Mumbai 400067.
b. Financial Year	1st April to 31st March
Financial Reporting (Tentative)	For Financial Year 1st April, 2019 to 31st March, 2020
Unaudited results for first half year ending September 30, 2019	On or before 14th November, 2019
Audited Results for year ending 31st March, 2020 along with audited half year ended for 31st March 2020	On or before 30th May, 2020
c. Date of Book Closure	Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (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 25th 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 2018-2019

j. Market Price Data (High, Low during each month in last financial year) –

Month	High (Rs.)	Low (Rs.)
April 18	143.00	143.00
May 18	146.00	143.50
June 18	147.10	146.20
July 18	147.80	147.30
August 18	148.50	145.00
September 18	148.00	146.00
October 18*	79.50	74.50
November 18	80.20	80.00
December 18	Not Traded	Not Traded
January 19	Not Traded	Not Traded
February 19	78.00	78.00
March 19	78.00	78.00

*Post Bonus Issue of 1:1 Equity Shares

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 (E), Mumbai – 400059
l. 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, 2019

Shareholding of Nominal		No. of Shareholders	Percentage of Total	Share Amount (₹)	Percentage of Total
(₹)	(₹)				
1	5000	2	2.5974	1750	0.0083
10001	20000	30	38.9610	592000	2.8244
20001	30000	3	3.8961	64800	0.3092
30001	40000	9	11.6883	360000	1.7176
50001	100000	13	16.8831	1036000	4.9427
100001	9999999999	20	25.9740	18905450	90.1978
Total		**77**		**20960000**	**100.00**

n. Categories of shareholding as at 31st March, 2019

Category of Shareholders		Number of Shares	Percentage of shares
A.	**Promoters & Promoter Group**	**1408960**	**67.22**
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	68000	3.24
	Individuals	577025	27.53
	Directors & Relatives	Nil	Nil
	NRIs & OCBs	42000	2.0038
	Clearing Member	15	0.00
Total Public Shareholding		**687040**	**32.78**
Total Shareholding (A+B)		**2096000**	**100**

o. Dematerialization of shares and liquidity

As on March 31, 2019, 100% of shares are in Demate form.

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

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

11. Address for Correspondence

Jet Infraventure Limited
Office No.1, E Wing, 1st Floor, Nandanvan Apartment,
Kandivali Link Road, Opp. Laljipada Police Chowki,
Kandivali (West), Mumbai 400067
Email: investors@jetinfra.com
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, 2019 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, 2019.

For Jet Infraventure Limited

Rajul Shah
Managing Director
(DIN: 00227223)

Place: Mumbai
Date: May 27, 2019

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 2018-19 and certify that:

a. These statements to the best of our knowledge and belief:

   I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:

   II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violate of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.

d. We have also indicated to the Auditors and the Audit Committee.

   I. Significant changes in Internal Controls with respect to financial reporting during the year.

   II. Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.

e. To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Rajul R Shah
Managing Director
(DIN 00227223)

Ajay Shinde
Chief Financial Officer

Place: Mumbai
Date: May 27, 2019

Certificate of Non Disqualification of Directors

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

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

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

In my opinion and to the best of my knowledge and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified for the financial year ended 31st March 2019 from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

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

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

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

Place: Mumbai
Date: 27/05/2019

Office:
B-302, Kusum Bharati,
Opp. TATA S.S.L., Dattapada Road,
Borivali (E), Mumbai-400 066.

INDEPENDENT AUDITORS' REPORT

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

To
The Members of
Jet Infraventure Limited

Opinion

We have audited the accompanying standalone financial statements of **JET INFRAVENTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, notes to the financial statements including summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

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

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

records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations as at 31st March, 2019;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Nilesh Lakhani & Associates
Chartered Accountants
(Firm Regn. No. 113817W)

Nilesh T. Lakhani
Proprietor
Mem. No.047459

Place: Mumbai
Date: 27th May, 2019

"ANNEXURE A" To the Independent Auditor's Report of even date on the Standalone Financial Statements of Jet Infraventure Limited

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

1. In respect of the Company's fixed assets;
   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
   (b) The Fixed Assets were physically verified during the year by the management in accordance with a regular 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 30/07/2010and 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, except as under. During the year, the company has paid advance of ₹ 51,00,000/- to Mr. Rajul Shah, Director of the Company for purchase of Flats/Properties at Navsari, Gujarat however execution of agreement was pending as on the date of signing of Audit Report.
5. The Company has not accepted any deposits from the public.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act for the products of the Company.
7. (a) According to the information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax,service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it have not generally been regularly deposited with the appropriate authorities though the delay in deposit have not been serious. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom , duty of excise, value added tax or cess and other material statutory dues which were in arrears as at March 31, 2019 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/providedmanagerial 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

Nilesh T. Lakhani
Proprietor
M. No. 047459

Place: Mumbai
Date: 27/05/2019

"Annexure B" To The Independent Auditor's Report of even date on the Standalone Financial Statements of Jet Infraventure Limited

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

We have audited the internal financial controls over financial reporting of **JET INFRAVENTURE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Nilesh T. Lakhani
Proprietor
M. No. 047459

Place: Mumbai
Date: 27/05/2019

BALANCE SHEET
AS AT 31 MARCH, 2019

Amount (₹)

Particulars	Notes	As at 31 March, 2019	As at 31 March, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	**3**	20,960,000	10,480,000
Reserves and Surplus	**4**	42,016,250	51,800,039
		62,976,250	**62,280,039**
Current Liabilities			
Short Term Borrowings	**5**	18,447,300	19,753,973
Trade Payables	**6**	3,636,854	4,349,139
Other Current Liabilities	**7**	3,128,333	1,279,237
		25,212,487	25,382,349
	TOTAL	**88,188,737**	**87,662,388**
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	**8**	1,279,727	1,286,238
Long Term Loans & Advances	**9**	127,169	61,850
Deferred Tax Assets (Net)	**10**	175,201	182,482
		1,582,097	**1,530,570**
Current Assets			
Inventories	**11**	18,070,090	10,190,644
Trade Receivables	**12**	6,612,476	9,501,952
Cash and Bank Balances	**13**	2,938,189	579,551
Short Term Loans & Advances	**14**	57,030,360	65,286,616
Other Current Assets	**15**	1,955,525	573,055
		86,606,640	**86,131,818**
	TOTAL	**88,188,737**	**87,662,388**
See Accompanying Notes to Financial Statements.	**1-34**		

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 : 27/05/2019

For and on behalf of the Board of Directors

Rajul R.Shah
Director
DIN : 00227223

Haresh P. Kothari
Director
DIN :05140850

Ajay Shinde
Chief Financial Officer

Krunal Shah
Company Secretary

Place : Mumbai
Date : 27/05/2019

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH, 2019

Amount (₹)

Particulars	Notes	For the year ended 31 March, 2019	For the year ended 31 March, 2018
INCOME			
Revenue from operations	**16**	27,485,407	23,258,500
Other income	**17**	6,133,624	9,172,075
		33,619,031	**32,430,575**
EXPENDITURE			
Changes in inventories of finished properties and work in progress	**18**	-7,879,446	116,156
Materials and other expenses	**19**	26,228,493	12,612,737
Employee benefits expenses	**20**	8,554,251	9,114,999
Finance costs	**21**	2,062,355	3,538,282
Depreciation & amortization expenses	**8**	103,986	120,358
Other expenses	**22**	3,465,933	5,194,712
Total expenses		**32,535,572**	**30,697,244**
Profit before tax		1,083,459	1,733,331
Tax expenses:			
Current tax		364,778	568,600
Deferred tax		7,281	2,049
Prior Period Tax		15,189	–
	Total	**387,248**	**570,649**
Profit for the year		**696,211**	**1,162,682**
Earning per Equity Share of ₹ 10/- Each :	**30**		
Basic		0.33	0.56
Diluted		0.33	0.56
See Accompanying Notes to Financial Statements.	**1-34**		

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 : 27/05/2019

For and on behalf of the Board of Directors

Rajul R.Shah
Director
DIN : 00227223

Haresh P. Kothari
Director
DIN :05140850

Ajay Shinde
Chief Financial Officer

Krunal Shah
Company Secretary

Place : Mumbai
Date : 27/05/2019

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2019

Amount (₹)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Exceptional Items	1,083,459	1,733,331
Adjustments for:		
Depreciation	103,986	120,358
Interest Paid	1,917,687	3,483,708
Interest Received	(6,133,624)	(9,037,549)
Operating Profit Before Working Capital Changes	**(3,028,492)**	**(3,700,152)**
Adjustments for Changes in Working Capital		
(Increase)/Decrease in Inventories	(7,879,446)	116,156
(Increase)/Decrease in Trade Receivables & Other Current Assets	1,507,006	11,523,636
(Increase)/Decrease in Long Term Loans & Advances	(65,319)	–
Increase/(Decrease) in Trade Payables & Other Payables	1,136,811	(7,387,679)
Cash Generated by Operations	**(8,329,440)**	**551,961**
Tax Paid (Net of TDS)	(15,189)	(60,372)
Net Cash Generated by Operating Activities	**(8,344,629)**	**491,589**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(97,475)	(21,712)
Proceeds/(Payments) of Short Term Loans & Advances	(400,000)	(2,200,000)
Inter- Corporate Deposits placed	(72,000,000)	(75,000,000)
Inter- Corporate Deposits matured	85,024,822	86,663,305
Interest Received	1,400,280	6,346,417
Maturity of Fixed Deposits	–	–
Bank Overdraft taken against Bank Fixed Deposits(net)	–	–
Net Cash used in Investing Activities	**13,927,627**	**15,788,010**

Amount (₹)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings	(12,865,211)	(30,050,809)
Proceeds from Short Term Borrowings	7,860,000	31,188,520
Proceeds from / (Repayments of)Working Capital facilities	3,698,538	(14,283,859)
Interest paid	(1,917,687)	(3,483,708)
Net Cash used in Financing Activities	**(3,224,360)**	**(16,629,856)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2,358,638	(350,257)
Opening Balance of Cash and Cash Equivalents	579,551	929,808
Closing Balance of Cash and Cash Equivalents	2,938,189	579,551
Cash and Cash Equivalents Comprises of :		
Cash in Hand	855,423	246,606
Bank Balances	2,082,766	332,945
	2,938,189	**579,551**

Note :

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

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

Nilesh T. Lakhani
Proprietor
M. No. 047459

Place : Mumbai
Date : 27/05/2019

For and on behalf of the Board of Directors

Rajul R.Shah
Director
DIN : 00227223

Haresh P. Kothari
Director
DIN :05140850

Ajay Shinde
Chief Financial Officer

Krunal Shah
Company Secretary

Place : Mumbai
Date : 27/05/2019

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 consist of Plots and WIP as on 31/03/2019.Work in Progress includes Cost of Land, Construction Costs, Job Work & Other Costs that are attributable to projects. Plots are valued at Cost.

c) Fixed Assets

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

d) Depreciation

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

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

e) Impairment of Assets

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

f) Revenue Recognition

1) Sales

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

2) Interest

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

g) Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of Cash Flow Statement comprise Cash at Bank and inhand 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 forusing 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, 2019		As at 31 March, 2018	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
(a) Authorized				
Equity shares of ₹ 10 each	**3,000,000**	**30,000,000**	11,000,000	110,000,000
(b) Issued, Subscribed and fully paid up Equity shares of ₹10 each	**2,096,000**	**20,960,000**	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, 2019				
– Number of shares	**1,048,000**	**–**	1,048,000	2,096,000
– Amount (₹)	**10,480,000**	**–**	10,480,000	20,960,000
Year ended 31 March, 2018				
– 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, 2019		As at 31 March, 2018	
	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	1,230,960	58.73%	416,000	39.69%
Rajul Shah (HUF)	–	–	83,000	7.92%
Pramoda Shah	–	–	194,480	18.56%
Anand Shah	178,000	8.49%	–	–

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

(iv) Shareholders' approval was taken for (i) increase in Authorized Capital from ₹ 3,00,00,000/-. to ₹ 7,50,00,000/-. at its Annual General Meeting (AGM) on 2nd September, 2016 and (ii) from ₹ 7,50,00,000/- to ₹ 11,00,00,000/-. at its AGM dated 22nd September, 2017. However, Company has not filed Form SH-7 for both the increase in Authorised capital with ROC and ROC fees for the same is pending for payment. The Company at its Board Meeting dated 27th May, 2019 approved, subject to shareholders approval, revocation of both these resolutions. Accordingly the Authorised Capital as on 31.03.2019 is reinstated to its original of ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹ 10/- each.

(v) During the Financial Year 2018-19, the Company has issued 10,48,000 Bonus Shares of face value of ₹ 10/- each on 18/09/2018 at ratio of 1:1 (i.e. One Equity Share for Every One Equity Share already held and accordingly the paid up capital has been increased from ₹ 104.80 lakhs to ₹ 209.60 lakhs.

Note 4 : Reserves and Surplus

Amount (₹)

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Share Premium		
Opening balance	37,527,604	37,527,604
Less: Bonus Issue	(10,480,000)	–
Closing balance	27,047,604	37,527,604
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	14,272,435	13,109,753
Add: Profit / (Loss) for the year	696,211	1,162,682
Closing balance	14,968,646	14,272,435
Total	**42,016,250**	**51,800,039**

Note 5 : Short Term Borrowings

Amount (₹)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Secured Loan		
– State Bank of India (Overdraft)	17,723,800	14,025,262
(Secured against hypothecation of stock and mortgage of office premises)		
Unsecured Loans		
– From Directors	723,500	5,728,711
Total	**18,447,300**	**19,753,973**

Note 6 : Trade Payables

Amount (₹)

Particulars	As at 31 March, 2019	As at 31 March, 2018
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	2,662,344	3,195,604
– Creditors for Expenses	974,510	1,153,535
Total	**3,636,854**	**4,349,139**

Note 7 : Other Current Liabilities

Amount (₹)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Advance For Flat Bookings	150,000	250,000
TDS & Other Statutory Dues	410,959	462,183
Employees Related Liability	579,883	553,250
Other Payables	1,987,491	13,804
Total	**3,128,333**	**1,279,237**

Note 8 : Fixed Assets

Tangible Assets

Amount (₹)

	Computer	Furniture	Office Equipments	LCD & TV	Projector	Air Conditioner	Aqua Guard	Motor Cycle	Office	Total
Cost										
Balance as at 01.04.17	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
– Addition	74,475	–	–	–	–	23,000	–	–	–	97,475
– Disposals/Transfer	–	–	–	–	–	–	–	–	–	–
Balance as at 31.03.19	**842,817**	**118,498**	**15,400**	**33,000**	**48,000**	**328,940**	**7,090**	**14,100**	**1,770,400**	**3,178,245**
Accumulated Depreciation										
Balance as at 01.04.17	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**
– Depreciation charge for the year										
Current Year	9,868	1,556	–	2,560	7,488	14,314		104	68,096	103,986
– Disposals/Transfer	–	–	–	–	–	–	–	–	–	–
Balance as at 31.03.19	740,191	114,502	14,907	26,136	16,826	266,221	6,735	13,395	699,605	1,898,518
Carrying Value										
At 01.04.2018	38,019	5,552	493	9,424	38,662	54,033	355	809	1,138,891	1,286,238
At 31.03.2019	**102,626**	**3,996**	**493**	**6,864**	**31,174**	**62,719**	**355**	**705**	**1,070,795**	**1,279,727**

Note 9 : Advances & Deposits
(Unsecured and Considered good)

Amount (₹)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Rent Deposit	–	60,000
Security Deposit	127,169	1,850
Total	**127,169**	**61,850**

Note 10 : Deferred Tax Assets

Amount (₹)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Deferred Tax Assets (opening)	182,482	184,531
Deferred Tax Asset/(Liability)	-7,281	-2,049
Total	**175,201**	**182,482**

Note 11 : Inventories

Amount (₹)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Plots (including Expenses)	14,087,406	–
WIP	3,982,684	–
Finished Properties	–	10,190,644
Total	**18,070,090**	**10,190,644**

Note 12 : Trade Receivables

Amount (₹)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Debtors		
Over Six Months	4,595,189	8,697,835
(Considered Good)		
Not exceeding six months	2,017,287	804,117
Total	**6,612,476**	**9,501,952**

Note 13 : Cash and Bank Balances

Amount (₹)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Cash & Cash Equivalents		
Cash in hand	855,423	246,606
Balances with Banks		
In Current Account :		
State Bank of India - Alibaug	3,981	18,811
State Bank of India - Navsari	1,604,856	166,272
State Bank of India - Kandivli	16,145	108,898
State Bank of India - Kandivli	–	8,881
IDBI Bank - Alibaug Branch	7,065	30,083
HDFC Bank	450,719	–
Total	**2,938,189**	**579,551**

Note 14 : Short Term Loans & Advances

Amount (₹)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Balance with Tax Authorities		
Mukund Patel (Advance for Land)	–	2,500,000
Roshan Deboo (Advance for Land)	–	2,200,000
– Rajul Shah (Advance for flat)	5,100,000	–
– Inter Corporate Deposits Given	46,500,000	54,500,000
(Unsecured considered good)		
– Interest Receivable on ICD	5,430,360	6,086,616
Total	**57,030,360**	**65,286,616**

Note 15 : Other Current Assets

Amount (₹)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Staff Advances	1,219,973	127,900
TDS Receivable (A.Y.2018-19) (Net of Tax)	319,966	335,155
TDS Receivable (A.Y.2019-20) (Net of Tax)	248,586	–
Prepaid Expenses	167,000	–
Advance Rent	–	110,000
Total	**1,955,525**	**573,055**

Note 16 : Revenue From Operations

Amount (₹)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Income From Real Estate Projects	27,485,407	23,258,500
Total	**27,485,407**	**23,258,500**

Note 17 : Other Income

Amount (₹)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Discount	–	4,526
Miscellaneous Income	–	130,000
Interest on Inter Corporate Deposits	6,133,624	9,037,549
Total	**6,133,624**	**9,172,075**

Note 18 : Changes in Inventories

Amount (₹)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Finished Properties		
At the Beginning of the year	10,190,644	10,306,800
Less : At the end of the year	–	10,190,644
	10,190,644	**116,156**
Work in Progress		
At the Beginning of the year	–	–
Less : At the end of the year	(3,982,684)	–
	(3,982,684)	–
Plots		
At the Beginning of the year		
Less : At the end of the year	(14,087,406)	–
	(14,087,406)	–
Total	**(7,879,446)**	**116,156**

Note 19 : Material and Other Expenses

Amount (₹)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Purchases & Incidental Expenses	6,898,228	3,529,576
Land Cost	13,298,900	8,942,750
Labour & Contract Charges	5,706,365	140,411
Professional Charges	325,000	–
Total	**26,228,493**	**12,612,737**

Note 20 : Employee Benefit Expenses

Amount (₹)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Salary	8,428,500	8,982,000
Staff Welfare Expenses	125,751	132,999
Total	**8,554,251**	**9,114,999**

Note 21 : Finance costs

Amount (₹)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Bank Charges	24,899	54,574
Interest on Income Tax	–	6,938
Interest on GST	60	–
Interest on TDS	79,544	82,024
Late fees on TDS	118,000	–
Late fees on GST	1,769	–
Interest on VAT	–	11,518
Interest on Service Tax	–	2,835
Interest on Unsecured Loan	–	183,090
Bank Overdraft Interest	1,838,083	3,197,303
Total	**2,062,355**	**3,538,282**

Note 22 : Other Expenses

Amount (₹)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Advertisement Expenses	12,150	254,484
Audit Fees	259,600	259,600
Car Expenses	184,594	204,170
Commission	230,000	230,960
Computer Expenses	19,069	58,188
Conveyance	36,061	37,511
Courier Expenses	3,270	44,441
Diwali Expenses	37,082	40,300
Donation	222,000	43,000
Electricity Charges	159,708	124,713
Entertainment Expenses	82,770	108,322
General Expenses	69,185	99,800
Insurance	1,954	9,277
Internet Charges	44,004	55,213
Lodging & Boarding Expenses	186,876	437,444
News Paper & Periodicals	1,470	1,462
Office Expenses	229,104	369,914
Printing & Stationery	60,138	83,612
Profession Tax	2,500	2,500
Professional Fees	451,169	727,937
Rates & Taxes	186,675	50,166
Rent	110,000	320,000
Repairs & Maintenance	158,695	291,210
Sales Promotion Expenses	263,953	122,450
Security Charges	–	91,000
Society Maintenance	67,670	60,356
Telephone Expenses	9,541	12,553
Travelling Exp-Domestic	368,189	476,901
Website Development Charges	2,006	–
ROC Expenses & Annual Listing Fees	6,500	15,040
Exchange Rate Difference	–	562,188
Total	**3,465,933**	**5,194,712**

23. Contingent Liability – Income Tax ₹ 70,060/- for A.Y.2017-18 (Previous year – NIL)

24. Related Party Disclosures

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

Related Party Relationship where transactions have taken place during the year

Rajul Shah
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

		2018-19 Amount (₹)	2017-18 (Amount (₹)
A)	**Loan and Interest Repaid**		
	Rajul R Shah	**1,28,65,211/-**	1,66,00,809/-
	Pramoda R Shah	**NIL**	1,34,50,000/-
	Geomatt Equipment Rental Private Limited	**NIL**	15,00,000/-
B)	**Loan Taken (Including Interest)**		
	Rajul R Shah(Current Year Interest – NIL) (Previous Year Interest of ₹ 1,83,090/-)	**78,60,000,/-**	1,78,46,520/-
	Pramoda R Shah	**NIL**	1,33,42,000/-
	Geomatt Equipment Rental Private Limited	**NIL**	15,00,000/-
C)	**Purchase of Land**		
	Rajul R Shah	**NIL**	60,00,000/-
D)	**Sales Revenue**		
	Krunal Shah (Key Management Personnel)	**NIL**	22,08,000/-
	Riddhi Shah (Relative of Key Management Personnel)	**NIL**	22,08,000/-
E)	**Advance for Purchase of Flats/ Properties**		
	Rajul Shah	**51,00,000/-**	NIL
F)	**Key Management Personnel**		
	Remuneration:		
	Rajul R Shah	**48,00,000/-**	48,00,000/-
	Pramoda R Shah	**NIL**	7,50,000/-
	Ajay Shinde	**5,10,000/-**	5,10,000/-
	Krunal Shah	**13,50,000/-**	13,50,000/-
G)	**Related Party Balances:**		
	Payable in respect of Loans		
	Rajul R Shah	**7,23,500/-**	57,28,711/-
	Payable in respect of Remuneration		
	Rajul R Shah	**2,93,000/-**	2,79,000/-
H)	**Maximum Outstanding Balances:**		
	Rajul R Shah	**57,28,711/-**	58,88,930/-
	Pramoda R Shah	**NIL**	75,99,000/-
I)	**Advances Given:**		
	Ajay Shinde	**34,000/-**	28,000/-
	Krunal Shah	**28,50,000/-**	NIL
J)	**Advances Received Back:**		
	Ajay Shinde	**6,000/-**	16,000
	Krunal Shah	**28,50,000/-**	NIL

25. Provision For Taxation

Current ₹ 3,64,778/- (Previous Year - ₹ 5,68,600/-)
Deferred ₹ 7,281/- (Previous Year- ₹ 2,049/-)

26. 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 – ₹ 35,400/-)

27. Earning in Foreign Currency :

Sales of plots at Dharampur Valsad ₹ 1,13,21,148/- (1,25,000/- pounds)
(Previous Year ₹ NIL)

28. Deferred Tax Computation

Amount (₹)

	Current Year		Previous Year	
Balance at the beginning of the year (DTA)		1,82,482		1,84,531
DTA due to Depreciation				
Depreciation as per Companies Act	1,03,986		1,20,358	
Depreciation as per Income Tax Act	1,31,990		1,28,316	
	-28,004	-7,281	-7,958	-2,049
Balance at the end of the year (DTA)		1,75,201		1,82,482

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

Amount (₹)

Earnings per Share	Current Year	Previous Year
Net Profit after Tax available to Equity Shareholders	6,96,211	11,62,682
Weighted Number of Equity Shares :		
For Basic and Diluted Earnings per Share	20,96,000	20,96,000
Ear Earning per Share (Nominal Value ₹10 Each)		
Basic and Diluted EPS	0.33	0.56

30. During the year, a sum of ₹ 1,13,21,148/- (GBP 125000) is received from Mr. Prashant Kurle through his company Henosys Limited in respect of sales of plots at Dharampur, Valsad.

31. During the year, the company has paid advance of ₹ 51,00,000/- to Mr. Rajul Shah, Director of the Company for Purchase of flats/ properties at Navsari, Gujarat however execution of agreement was pending as on the date of signing of this Audit report.

32. 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.

33. 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.

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

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

Nilesh T. Lakhani
Proprietor
M. No. 047459

Place : Mumbai
Date : 27/05/2019

For and on behalf of the Board of Directors

Rajul R.Shah
Director
DIN : 00227223

Haresh P. Kothari
Director
DIN :05140850

Ajay Shinde
Chief Financial Officer

Krunal Shah
Company Secretary

Place : Mumbai
Date : 27/05/2019

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 Annual General Meeting of the **JET INFRAVENTURE LIMITED** held on Monday, 30th September, 2019 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 400 067.

_____ _____

Member's/ Proxy's name in BLOCK Letters **Signature of Member/Proxy**

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

JET INFRAVENTURE LIMITED

CIN: L45400MH2001PLC133483

Registered Office: Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road,
Opp. Laljipada Police Chowki, Kandivali (West), Mumbai 400067
Tel: +91 22 28676233, Email: info@jetinfra.com Website: www.jetinfra.com

PROXY FORM

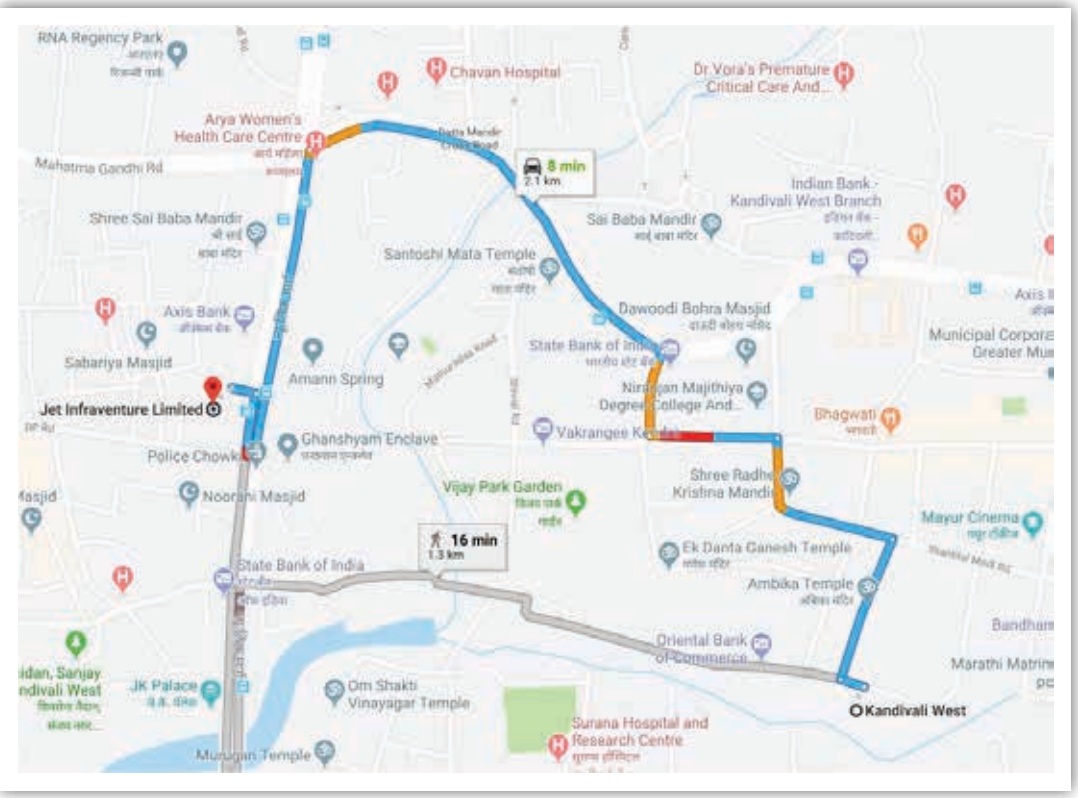
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT. 11

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

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

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

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 18th Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 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 400 067 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Sr. No.	Resolutions	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2019		
2	Re-appointment of Mr. Rajul R Shah who retires by rotation		
3	Revocation of resolution passed by members of the Company in the Annual General Meeting held on 2nd September, 2016		
4	Revocation of resolution passed by members of the Company in the Annual General Meeting held on 22nd September, 2017		
5	Appointment of M/s Mittal & Associates, Chartered Accountants, as Statutory Auditors of the Company		
6	Re-appointment of Mr. Haresh Kothari (DIN 05140850) as an Independent Director		
7	Re-appointment of Mr. Darshan Mevada (DIN 01818221) as an Independent Director		

Signed this _____ day of _____ 2019.

Affix Revenue Stamp

Signature of Shareholder(s) : _____

Signature of Proxy holder(s) : _____ _____ _____

(first proxy holder) (second proxy holder) (third proxy holder)

Notes

1. This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a Member of the Company.

*3. This is only optional. Please put 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

JET INFRAVENTURE LIMITED

CIN: L45400MH2001PLC133483

Registered Office : Office No.1, E Wing, 1st Floor,
Nandanvan Apartment, Kandivali Link Road,
Opp. Laljipada Police Chowki, Kandivali (West), Mumbai 400 067.
Tel.: +91 22 28676233 | **Email:** info@jetinfra.com | **Website:** www.jetinfra.com