

HIGH FLY AIRLINES PRIVATE LIMITED

CIN No. : U62200MP2010PTC023673

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their Ninth Annual Report on the business and operations of the Company and the financial statements of the Company for the Financial Year ended March 31, 2019.

1. Financial Results

The performance of the Company for the Financial Year ended March 31, 2019 is as under:

	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Total Revenue	215.00	0.00
Total expenses	27,362.96	34,904.00
Profit/(loss) before exceptional items and tax	(27,147.96)	(34,904.00)
Exceptional items	0.00	0.00
Profit / (loss) before tax	(27,147.96)	(34,904.00)
Tax expense:		
Current tax	0.00	0.00
Deferred tax	0.00	0.00
Profit/(Loss) for the year	(27,147.96)	(34,904.00)

2. Dividend

In order to conserve the financial resources for the further growth and aiding the financial resources, your Directors have decided not to recommend any dividend for the financial year ended 31st March, 2019.

3. Change in the capital structure of the Company

There is no change in Authorized Capital and Paid up Capital of the Company during the period under review.

4. Reserves

The Company has not transferred any amount to the reserves during the current Financial Year.

5. Transfer to Investor Education and Protection Fund

During the period under review, there is no amount of unpaid/unclaimed dividend, which is required to transfer in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

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6. Brief description of the Company's working during the year

During the financial year 2018-19, the Company has not earned any revenue from operations and the Company has registered losses of Rs. 27,147.96/-

7. Change in the nature of business

There is no change in the nature of business of the Company during the year under review.

8. Material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There are no Material changes and commitments in the business operations of the Company from the financial year ended March 31, 2019 to the date of signing of the Boards Report.

9. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

10. Risk Management

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company.

11. Details in respect of adequacy of internal financial controls with reference to the Financial Statements

As per Section 134 of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts), Rules, 2014 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 31st March 2019 based on the internal financial controls 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.

12. Deposits

The details relating to deposits, covered under Chapter V of the Act,-

(a) accepted during the year: NIL

(b) remained unpaid or unclaimed as at the end of the year: NIL

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: NIL

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13. Auditors and Auditor's Report

Statutory Audit:

M/s Naresh Rajani & Co. Chartered Accountants, Bhopal (Firm Registration No.008422C) was appointed as the Statutory Auditors of the Company on 30th September 2014 for a term of 5 years at the Annual General Meeting held on September 30, 2014, subject to the ratification of shareholders at every Annual General Meeting of the Company, on such remuneration as may be determined by the Board.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the notice convening the ensuing AGM does not carry any resolution on ratification of the appointment of the Statutory Auditors.

Being eligible for re-appointment, the Board of Directors has proposed reappointment of M/s Naresh Rajani & Co. Chartered Accountants, Bhopal (Firm Registration No.008422C) as the Statutory Auditor of the Company, to hold the office for consecutive term of five years from the conclusion of this ensuing Annual General Meeting till the conclusion of 14th Annual General Meeting of the Company to be held in the calendar year 2024 at a remuneration as may be determined by the Board.

The Company has obtained a certificate for their independence and eligibility for their appointment as Statutory Auditors, and the same are within the limits as specified in section 141 of the Companies Act, 2013 and have also confirmed that they are not disqualified for re-appointment, a resolution seeking members' approval for re-appointment of Statutory Auditor forms part of the Notice convening the Annual General Meeting.

The Auditors' Report for the financial year 2018-19 does not contain any qualification, reservation or adverse remark.

The Auditors' Report on the financial statements for the financial year 2018-19 is self explanatory and do not call for any further explanation of the Board.

Further, no fraud has been reported by the Auditors to the Board during the period under review.

Cost Auditors & their report:

Pursuant to the provisions of section 148 of the companies act, 2013 and other applicable rules and provisions, if any, the requirement of Cost Audit is not applicable to the Company.

Secretarial Audit:

Pursuant to the provisions of section 204 of the companies act, 2013 and other applicable rules and provisions, if any, the requirement of Secretarial Audit is not applicable to the Company.

Internal Audit:

Pursuant to the provisions of section 138 of the Companies Act, 2013 and other applicable rules and provisions, if any, the requirement of Internal Audit is not applicable to the Company.

14. Performance and financial position of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any subsidiaries/Joint Ventures/Associate Companies.

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15. Share Capital

- A) Issue of equity shares with differential rights, sweat equity shares and employee stock options**
During the period under review, your Company has not issued any equity shares with differential rights, sweat equity shares and employee stock options.
- B) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**
As per rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them.

16. Extract of the Annual return

The Extracts of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed to this Report as Annexure-1.

17. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars as required to furnish for the year 2018-19 are under:

S.No.	Particulars	Comments	
(A)	Conservation of energy		
(i)	the steps taken or impact on conservation of energy;	In view of business activities, the company is not a manufacturing company hence no substantial steps are required to be taken by the Company.	
(ii)	the steps taken by the company for utilizing alternate sources of energy;	As above	
(iii)	the capital investment on energy conservation equipments	Nil	
(B)	Technology absorption		
(i)	the efforts made towards technology absorption	Not applicable as the traditional technology being used.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-		
	(a) the details of technology imported	Nil	
	(b) the year of import	N.A.	
	(c) whether the technology been fully absorbed	N.A.	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	the expenditure incurred on Research and Development	Nil	
(C)	Foreign exchange earnings and Outgo	Inflow	Out Flow
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil	Nil

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18. Board of the Company:

A) Board of Directors and Key Managerial Personnel

The Company has following Directors along with the changes made as on the date of the Report:

S. No	Name of Director	Designation	Date of Appointment	Date of Resignation	DIN
1	Mr. Dilip Suryavanshi	Director	31.05.2010	-	00039944
2	Mrs. Seema Suryavanshi	Director	31.05.2010	-	00039946

Further, there is no requirement of appointment of Key Managerial Personnel in the Company as per the provisions of Section 203 Companies Act, 2013.

B) Constitution of the Board of directors and their meetings

(a) Constitution of the Board

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013, as on March 31, 2019, the Company has two Directors.

The Members of the Board are adequately qualified and having varied experience in their respective field and they assist the Board to discharge their functions from time to time.

(b) Meetings of the Board

The Board meets at regular intervals to discuss Company operations apart from other Board business.

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their program. The agenda of the meeting is circulated to the members of the Board well in advance along with necessary papers, reports, recommendations and supporting documents so that each Board member can actively participate on agenda items during the meeting.

In compliance with section 173 of the Companies Act, 2013, 5 (Five) Board Meetings were held during the Financial Year 2018-19 on following dates:-

S. No	Date of Board Meeting	Board Strength	No. of Directors Present
1	24.04.2018	2	2
2	12.07.2018	2	2
3	01.09.2018	2	2
4	29.12.2018	2	2
5	13.03.2019	2	2

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(c) Information's available for the members of the Board

The Board has complete access to any information within the Company, The Company has provided inter alia following information's and discussed the matters:

- Financial results for the Company;
- Disclosure of Interest received from Directors;
- Related party transactions;
- Regular business updates;
- Report on action taken on last Board Meeting decisions;
- Discussion with the Auditors;

19. Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and other applicable provisions and rules if any, the requirement of Audit Committee is not applicable on the Company.

20. Details of establishment of vigil mechanism for directors and employees

Pursuant to the provisions of section 177 (10) of the Companies Act, 2013 and other applicable provisions and rules if any, the requirement of establishment of Vigil Mechanism for directors and employees is not applicable on the Company.

21. Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and other applicable provisions and rules if any, the requirement of formation of Nomination and Remuneration Committee is not applicable on the Company.

Hence there is no requirement to form Nomination and Remuneration Policy of Directors, KMPs and other employees of the Company.

22. Corporate Social Responsibility (CSR)

The Company does not fulfill the criteria stipulated under section 135(1) of Companies Act, 2013. Hence, the provisions with respect to Corporate Social Responsibility are not applicable to the Company.

23. Particulars of loans, guarantees or investments under section 186

The Company has not entered into any transactions falling under the purview of section 186 during the year under review.

24. Particulars of contracts or arrangements with related parties referred to in Sub-Section (1) of Section 188

The Company has not entered into any contracts or arrangements with related parties referred to in sub-section (1) of Section 188 during the year under review, hence there is no requirement to prepare and enclose AOC-2.

25. Particulars of employees

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During the period under review, there are no employees employed in the Company.

Hence, the disclosure required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

26. Directors' Responsibility Statement

Pursuant to the requirement under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement the Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts for the Financial Year ended March 31, 2019 on a going concern basis; and
- (e) 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.


27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has no employee hence there is no requirement to adopt the policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.


28. Acknowledgements

Your Directors place on record their sincere appreciation for the assistance and support received to the Company from the Shareholders, Banks, Consultants and clients of the Company.

For and on behalf of the Board of Directors
HIGHFLY AIRLINES PRIVATE LIMITED


Dilip Suryavanshi
DIN: 00039944
Director




Seema Suryavanshi
DIN: 00039946
Director

PLACE: Bhopal
DATE: June 24, 2019

ANNEXURES:-

1. MGT-9