

HIGH FLY AIRLINES PRIVATE LIMITED

CIN No. : U62200MP2010PTC023673

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their Eleventh Annual Report on the business and operations of the Company and the financial statements of the Company for the Financial Year ended March 31, 2021.

1. Financial Results

The performance of the Company for the Financial Year ended March 31, 2021 is as under:

	(Amount in Rs)	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Total Revenue	121037.00	79453.00
Total expenses	37205.00	26180.00
Profit/(loss) before exceptional items and tax	83832.00	53273.00
Exceptional items	00	0.00
Profit / (loss) before tax	83832.00	53273.00
Tax expense:		
Current tax	0.00	0.00
Deferred tax	0.00	0.00
Profit/(Loss) for the year	82832.00	53273.00

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, 2021.

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.

Registered Office: Plot E-5/99, Arera Colony, Bhopal-462016 (M.P.)

Tel.: 0755-2461064, 4290643, Fax : 0755-4247574, E-mail id. : db@dilipbuildcon.co.in

Registered Office : E-5/99, Arera Colony Bhopal MP 462016

Ph. No. : 0755- 2461064, 4290643; **Fax :** 0755-4247574; **E-mail Id :** db@dilipbuildcon.co.in

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

During the financial year 2020-21, the Company has not earned any revenue from operations and the Company has registered profit of Rs. 83832.00 /-

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, 2021 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 2021 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, 2020, 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 2020-21 does not contain any qualification, reservation or adverse remark.

The Auditors' Report on the financial statements for the financial year 2020-21 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 2020-21 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, 2021, 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 2020-21 on following dates:-

S. No	Date of Board Meeting	Board Strength	No. of Directors Present
1	20.04.2020	2	2
2	31.08.2020	2	2
3	22.09.2020	2	2
4	16.12.2020	2	2
5	15.03.2021	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.

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25. Particulars of employees

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, 2021 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.

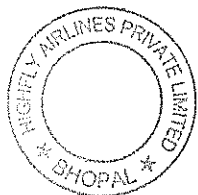
28. Acknowledgements

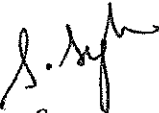
Your Directors place on record their sincere appreciation for the assistance and support received to the Company from the Shareholders, Banks, Consultants and clients of the Company.

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, 2021

ANNEXURES:- 1. MGT-9

High Fly Airlines Private Limited
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FORM MGT-9

Extract of Annual Return as on the financial year ended on 31 March, 2021
[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	:	U62200MP2010PTC023673
ii) Registration Date	:	MAY 31, 2010
iii) Name of the Company	:	HIGH FLY AIRLINES PRIVATE LIMITED
iv) Category / Sub-Category of the Company	:	Limited by Shares Indian Non- Government Company
v) Address of the Registered office and contact details	:	Regd. Office: E-5/99, ARERA COLONY Bhopal-462016 (M.P.) Ph.:0755-2461064, 4290643 Email: db@dilipbuildcon.co.in
vi) Whether listed company Yes/ No	:	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	:	NIL

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No	Name and description of main products / services	NIC code of the product/ service	% to total turnover of the Company
0	0	0	0

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	Applicable Section
1	Nil	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year As on 31-March-2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	20,00,000	20,00,000	100	0	20,00,000	20,00,000	100	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other (Trust)	0	0	0	0	0	0	0	0	0

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Total shareholding of Promoter (A)	0	20,00,000	20,00,000	100	0	20,00,000	20,00,000	100	0
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals					0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	20,00,000	20,00,000	100	0	20,00,000	20,00,000	100	0

B) Shareholding of Promoter-

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S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	DILIP SURYAVANSHI	16,00,000	80	0	16,00,000	80	0	0
2	SEEMA SURYAVANSHI	4,00,000	20	0	4,00,000	20	0	0
	TOTAL	20,00,000	100	00.00	20,00,000	100	00.00	0.00

C) Change in Promoters' Shareholding-

S. NO.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	DILIP SURYAVANSHI				
	At the beginning of the year	16,00,000	80	16,00,000	80
	Increase/decrease in shareholding during the year (no change)	-	-	16,00,000	80
	At the end of the year	-	-	16,00,000	80
2.	SEEMA SURYAVANSHI				
	At the beginning of the year	4,00,000	20	4,00,000	20
	Increase/decrease in shareholding during the year (no change)	-	-	4,00,000	20
	At the end of the year	-	-	4,00,000	20

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total share of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Increase/decrease in shareholding during the year (no change)	-	-	-	-
	At the end of the year	-	-		

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E) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	DILIP SURYAVANSHI				
	At the beginning of the year	16,00,000	80	16,00,000	80
	Increase/decrease in shareholding during the year (no change)	-	-	16,00,000	80
	At the end of the year	-	-	16,00,000	80
2	SEEMA SURYAVANSHI				
	At the beginning of the year	4,00,000	20	4,00,000	20
	Increase/decrease in shareholding during the year (no change)	-	-	4,00,000	20
	At the end of the year	-	-	4,00,000	20

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment 2020-21

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year		0		
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year		0		
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

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V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2	Stock Option	-	-
3	Sweat Equity		-
4	Commission - as % of profit - others, specify...	-	
5	Others, please specify	-	-
	Total (A)	-	
	Ceiling as per the Act	NA	NA

B. Remuneration to other directors: NIL

SN	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
-	Other Non-Executive Directors	-	-	-
	Fee for attending board committee meetings			-
	Commission			-
	Others, please specify	-	-	-
	Total (2)			-
	Total (B)=(1+2)		-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-

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

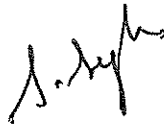
SN	Particulars of Remuneration	Key Managerial Personnel
1	Gross salary	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	others, specify...	-
5	Others, please specify	-
	Total	-

VI. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES: no punishment, or penalty or compounding fee was demanded/ordered or paid by the Company or any of its directors or the officer during the year under review.

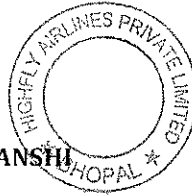
For and on behalf of the Board of Directors
High Fly Airlines Private Limited



DILIP SURYAVANSHI
Director
DIN 00039944



SEEMA SURYAVANSHI
Director
DIN 00039946



Place: Bhopal
Date: June 24, 2021