28th ANNUAL REPORT 2019-20

Athena
Knowledge. Performance.

ATHENA GLOBAL TECHNOLOGIES LIMITED

(Formerly known as: VJIL Consulting Limited)

28th ANNUAL GENERAL MEETING
Wednesday 30th Day of September, 2020
AT 10.00 AM,
At Hotel Inner Circle, Raj Bhavan Road,
Somajiguda, Hyderabad-500073,

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CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. M.SATYENDRA	:	Chairman and Managing Director
MRS. M. SUNITHA	:	Woman Director
MR. AVINASH VASHISTHA	:	Director
MR. RAJESH KATRAGADDA	:	Independent Director
MR. PRUDVI RAJU MANTHENA	:	Independent Director
MR. RAMESH BABU NEMANI	:	Independent Director
CHIEF FINANCIAL OFFICER(CFO)	:	Mr. Julakanti Venkata Ramakrishna
COMPANY SECRETARY	:	Ms. Divya Agrawal

REGISTERED OFFICE:
3rd Floor Western Wing, NCC House
Survey No-64, Madhapur,
Hyderabad, Telangana -500081
CIN: L74140TG1992PLC014182
Web: www.athenagt.com

SECRETARIAL CONSULTANTS
M/s. P.S Rao & Associates
Company Secretaries,
6-3-347-22/2, Flat-10, 4th Floor,
Iswarya Nilayam, Dwarakapuri Colony
Opp: Saibaba temple, Punjagutta,
Hyderabad, Telangana - 500082

INTERNAL AUDITOR
M/s. Rambabu Kalangi & Associates,
Chartered Accountants

STATUTORY AUDITORS
Ramanatham & Rao
Chartered Accountants
P.B.No.2102,FLAT#302,
Kala Mansion, Sarojini Devi Road,
Secunderabad-500003.

REGISTRAR & SHARE TRANSFER AGENT
Bigshare Services Private Limited
Flat No. 306, Right Wing, 3rd Floor
Amrutha Ville Apt.,
Opp.Yashodha Hospital,
Raj Bhavan Road, Somajiguda
Hyderabad – 500082

LISTED AT:
BSE Limited

BOARD COMMITTEES		
AUDIT COMMITTEE	**NOMINATION AND REMUNERATION COMMITTEE**	**STAKEHOLDER RELATIONSHIP COMMITTEE**
Mr. Prudvi Raju Manthena (Chairman)	Mr. Prudvi Raju Manthena (Chairman)	Mr. Prudvi Raju Manthena (Chairman)
Mr. Rajesh Katragadda	Mr. Rajesh Katragadda	Mr. Rajesh Katragadda
Mr. Ramesh Babu Nemani	Mr. Ramesh Babu Nemani	Mr. Ramesh Babu Nemani

NOTICE

Notice is hereby given that the **28th Annual General Meeting** of the members of the company will be held on **Wednesday, 30th September, 2020** at 10.00 A.M. At Hotel Inner Circle, Raj Bhavan Road, Somajiguda, Hyderabad-500073, to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Standalone and Consolidated Financial Statements for the Financial year ended 31.03.2020 and the Report of the Board of Directors and the Auditor's report thereon.

2) To appoint a director in place of Mr. M Satyendra (DIN: 01843557), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3) APPOINTMENT OF MR. AVINASH VASHISTHA AS DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**

"**RESOLVED THAT** pursuant to the provision of the Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Avinash Vashistha (DIN: 01693170) who was appointed as an Additional Director on 24th June, 2020 and holds the office till the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director liable to retire by rotation, be and is hereby appointed as Director of the company."

4) APPOINTMENT OF MR. RAMESH BABU NEMANI AS INDEPENDENT DIRECTOR

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 Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Mr. Ramesh Babu Nemani (DIN: 08089820), who was appointed as an Additional Director on 24th June, 2020, whose term expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of Two (2) year from the ensuing Annual General Meeting.

5) RE-APPOINTMENT OF MR. RAJESH KATRAGADDA AS 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, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Mr. Rajesh Katragadda (DIN: 02727491), whose term as the Independent Director of the Company expires at the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby reappointed as an Independent Director of the Company to hold office for a period of Two (2) year from the ensuing Annual General Meeting."

6) RE-APPOINTMENT OF MR. M SATYENDRA AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL RESOLUTION** :

"**RESOLVED THAT** in pursuance of the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr M. Satyendra, as Chairman & Managing Director of the Company for a period of 3 (Three) years with effect from 14th May, 2020, at a Remuneration of Rs 4,00,000/- per month on the terms & conditions of remuneration as set out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms & conditions of the said appointment and / or the remuneration, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto".

"**RESOLVED FURTHER THAT** in pursuance of the provisions of Section 197(3) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under Mr. M. Satyendra, as Chairman & Managing Director, may be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office as Managing Director, in accordance with the provisions of Schedule V to the Companies Act, 2013".

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions".

7) RATIFICATION PERTAINING TO DISCLOSURE IN THE EXPLANATORY STATEMENT OF THE ANNUAL GENERAL MEETING (AGM) HELD ON 30TH SEPTEMBER, 2019 IN ITEM NO 3 REGARDING "ISSUE OF WARRANTS, CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS"

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL RESOLUTION** :

"RESOLVED THAT consent of the Members of the Company be and is hereby accorded to ratify the disclosures made in the explanatory statement of the 27th Annual General Meeting (AGM) held on 30th September, 2019 vide notice dated 4th September, 2019 Item no 3 regarding "Issue of warrants, convertible into equity shares on preferential basis" as mentioned below:

a. Omission of disclosure that **'none of the Promoter or Director of the Issuer Company is a willful defaulter' in accordance with Regulation 163 (1) (i) of SEBI (ICDR) Regulations, 2018.**

"RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to submit necessary documents with the Stock Exchanges and other appropriate authorities in connection with said ratification in respect of Issue of Warrants on Preferential basis. and to do all such acts, deeds, things as may be deemed necessary to give effect to the aforesaid resolution."

FOR AND ON BEHALF OF THE BOARD
ATHENA GLOBAL TECHNOLOGIES LIMITED

Sd/-
M. SATYENDRA
Chairman & Managing Director
DIN:01843557

Place: Hyderabad
Date: 27.08.2020

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. The instrument of proxy, in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of board resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.
4. The Register of the members and share transfer books of the Company will close from Thursday 24th September, 2020 To Wednesday 30thSeptember, 2020 (both day inclusive) for the purpose of 28th Annual General Meeting.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / STA
6. Pursuant to the requirement of SEBI (Listing Obligations and Disclosures Requirement) Regulation), 2015 the Company declares that, the equity shares of the Company are listed on the Stock Exchange at BSE.
7. Members are requested to quote ledger folio number in all their correspondence to avoid delay in communication.
8. Members are advised to consolidate their ledger folios where they are holding shares in different folios in the same name/sequence of names.
9. With reference of the SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 vide dated 12.05.2020 and In view of the massive outbreak of the COVID-19 pandemic, social distancing, lockdown, travel restrictions and owing to the difficulties involved in dispatching of physical copies of the Annual Report 2019-20, the Company has sent its Annual Report 2020 through email to the members (at their registered email) and the same also available on the Company's website i.e. www.athenagt.com, and the website of the Stock Exchanges i.e. BSE Limited.
10. Electronic copy of the Annual report is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) unless any member has requested for hard copy of the same. For members who have not registered their email address, physical copies of the Annual report is being sent in the permitted mode.
11. Members desirous of obtaining any information on the Annual Accounts of the company are requested to write to the company at least 7 working days before the date of the meeting to enable the company for the compilation of the required information.
12. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.
13. Members/Proxies are requested to bring the attendance slip filled in for attending the Meetingand copy of Annual Report with them to attend the Meeting. Members are requested to come to the venue of the meeting well in advance for registration. No registration will be entertained after fifteen minutes from the scheduled time of the commencement of the meeting. The Proxy Form and the Attendance slip are enclosed with this notice.
14. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
15. **Voting through electronic means**

    a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies

(Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Service (India) Limited (CDSL):

b. Commencement of e – voting: From 10.00 A.M. on Sunday 27thSeptember, 2020 to 05.00 P.M. on Tuesday 29th September, 2020

c. E-voting shall not be allowed beyond 05.00 P.M. on Tuesday 29thSeptember, 2020. During the e-voting period, shareholders of the Company, holding shares either in physical form may cast their vote electronically.

d. The login ID and password for e-voting along with process, manner and instructions for e-voting is being attached at the end of the Annual Report.

e. The Company has appointed Mr. Jineshwar Kumar Sankhala,(M/s. P S Rao & Associates), Practicing Company Secretary, Hyderabad as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

A. The instructions for shareholders voting electronically are as under:

(I) The shareholders should log on to the e-voting website www.evotingindia.com.

(ii) Click on Shareholders.

(iii) 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. • 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.
Dividend Bank Details Or Date of Birth (DOB)	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(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 relevant Company i.e.., Athena Global Technologies Limited on which you choose to vote.

(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 & entering 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. 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 Corporates.
- 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.

(xiii) 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.

B. In case of members receiving the physical copy of notice of 28thAnnual General Meeting by courier (for members whose e-mail ids are not registered with the Company/Depositories):

i. Please follow all the steps from S.No.(i) to S.No. (xvii) to cast vote.

C. General Instructions:

(i) The voting rights of Members shall be in proportion to the shares held by them in the paid-up equityshare capital of the Company as on 24thSeptember, 2020.

(ii) Members can opt for only one mode of voting, i.e., either by venue voting or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through venue voting will be treated as invalid.

(iii) Members who do not have access to e-voting facility have been additionally provided the facility through Ballot Form. They may send duly completed Ballot Form to the Scrutinizer, Mr. Jinesh Kumar Sankhala, Practising Company Secretary at the Registered Office of the Company so as to reach on or before the conclusion of the 28th Annual General Meeting or can carry the same to the AGM and deposit in the Ballot Box during the Meeting.

(iv) The facility for voting through polling paper shall also be made available at the meeting and them embers attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting.

(v) The member who cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

(vi) The Scrutinizer, after scrutinising the votes cast at the meeting through poll and through remote e-votingwill, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.athenagt.com and on the website of www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges. The result of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him within two days of the AGM.

15. Brief profile of the directors (seeking appointment/re-appointment) as per SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, is attached as an annexure to this notice.

16. The Route Map of the venue of AGM is given at the last page of Annual Report.

FOR AND ON BEHALF OF THE BOARD
ATHENA GLOBAL TECHNOLOGIES LIMITED

Sd/-
M. SATYENDRA
Chairman & Managing Director
DIN:01843557

Place: Hyderabad
Date: 27.08.2020

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

Item No: 3

Mr. Avinash vashistha was appointed as an Additional Director w.e.f. June24, 2020 in accordance with the provisions of section 161 of the Companies act, 2013. Pursuant to section 161 of the Companies act, 2013 the above director holds office up to the date of the ensuing the Annual General Meeting. In this regard the company has received request in writing from a member of the company along with required deposit, proposing Mr.Avinash vashistha candidature for appointment as Director of the company, liable to retire by rotation in accordance with the provisions of section 160 and all other applicable provisions of the Companies act, 2013. The board feels that presence of Mr. Avinash Vashistha on the board is desirable and would be beneficial to the company and hence recommend resolution No:3 for adoption.

None of the directors or Key Managerial Personnel and their relatives except Mr. Avinash is concerned or interested (financially or otherwise) in this Resolution.

Item No:4

In accordance with the provisions of Section 149 read with Schedule III to the Companies Act, 2013, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Ramesh Babu Nemani be appointed as an Independent Director of the Company. The Board of Directors, at its meeting held on 24th June, 2020 has appointed Mr. Ramesh Babu Nemani as an Additional (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. Brief resume of Mr. Ramesh Babu Nemani: Mr. Ramesh Babu Nemani has 20 years' experience of Teaching, Training and Research in the fields of Corporate Finance, Analysis and Interpretation of Financial Statements, Investment Analysis, Constructing and Maintenance of Portfolio and Wealth Management, Financial Accounting, Cost and Management Accounting and Corporate Finance. He has also worked as Financial Analyst, advised the clients on Identifying Various Investment opportunities, Analyzing the Investments, Construction and Maintenance of Portfolio and Wealth Management. He also has knowledge of Budget preparation, Application of the Techniques of Cost and Management Accounting in Planning and Execution of various managerial functions. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Ramesh Babu Nemani is appointed as an Independent Director of the Company. Mr. Ramesh Babu Nemani is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received notices in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Ramesh Babu Nemani for the office of Independent Director of the Company. The Company has also received declarations from Mr. Ramesh Babu Nemani that they meet 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. Ramesh Babu Nemani fulfils the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations.

Except Mr. Ramesh Babu Nemani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. The Board recommends the Resolution set forth in Item No. 4 for approval of the Members.

Item No:5

In accordance with the provisions of Section 149 read with schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr Rajesh Katragadda,(DIN 02727491) be appointed as Non-Executive Independent Director on the Board for a second term of two consecutive years, in terms of Section 149 of the Companies Act, 2013, whose office is not liable to retire by rotation. The appointment of Mr. Rajesh Katragadda shall be effective upon approval by the members in the Meeting. The Company has received notices in writing from members under Section 160 of the Act proposing the candidature of Mr. Rajesh Katragadda for the office of Director of the Company. The Company has received individual declaration from Mr. Rajesh Katragadda

stating that he meets the criteria of independence as prescribed under sub-section (6) of Section149 of the Act and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has given his consent to act as Independent Director of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in this Resolution. The Board commends the Special Resolution as set out at item no. 5 for approval of the Members.

Item No:6

Mr. M Satyendra was re-appointed as Chairman & Managing Director of the Company by the Board of Directors in the board meeting held on 16.04.2020, w.e.f 14th May, 2020 at a monthly remuneration of Rs. 4 Lakhs per month pursuant to the provisions of the Companies Act, 2013 and Schedule V of the Companies Act, 2013 subject to the approval of the members in their General Meeting.

Pursuant to the provisions of Part II section II of Schedule V of the Companies Act, 2013, any such appointment of managerial person carrying the aforesaid remuneration, (in the context of your company), needs to be approved by the members by passing a Special Resolution.

Hence the resolution is proposed for your approval.

I. Genaral Information		
1. Nature of Industry	SOFTWARE DEVELOPMENT & CONSULTING	
2. Date or expected date of commencement of commercial production	15.02.1995	
3. Financial performance based on given indicators	Financial Year 2019-20 (Rs. In Lakhs)	Financial Year 2018-19 (Rs. In Lakhs)
Total Income	2985.00	1684.14
Profit/loss before tax	980.66	111.47
Net Profit/Loss After Taxation	824.54	53.41
4. Export performance and net foreign exchange collaborations	1292.57 and no F.E.C.	
5. Foreign investments or collaborations, if any	NO	
II. Information about the appointees		
1. Background details	Sri M Satyendra is a management graduate, associated with the Company since its inception in the management position and play key role in success of the company. He has experience of more than 2 decades in the industry, presently he is involved in day to day and international operations of the Company	
2. Past remuneration	Rs. 3,00,000 Per Month	

3. Recognition or awards	He is involved in the day to day operations of the Company and more focused in international business of the Company
4. Job profile and his suitability	He is involved in the day to day operations of the Company and more focused in international business of the Company
5. Remuneration proposed	Rs. 4,00,000 Per Month
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The Proposed remuneration is commensurate with size and nature of business of the Company and the huge responsibility the appointee who is promoter too of the Company are carrying. The remuneration do differ from Company to Company in the industry depending on the respective operations.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	A part from drawing remuneration as managing director there are no Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any
III Other Information	
1. Reasons of loss or inadequate profits	Past management disputes effected the operations of the Company and the new busineses yet to be materialized
2. Steps taken or proposed to be taken for improvement	Established sales operations in the USA and UK markets, which has started giving positive results
3. Expected increase in productivity and profits in measurable terms	The Company's business is increased compare to last fiscal and expected profits in this fiscal.

Item No:7

It is informed to the Members that in the 27th Annual General Meeting held on 30th September, 2019 vide notice dated 4th September, 2019: there was an omission in the disclosure of details in the item no 3 of Explanatory Statement to the said notice in respect of Issue of warrants, convertible into equity shares on preferential basis. Hence, it is pertinent to ratify the inclusion of the omission as stated below:

a. Omission of disclosure that none of the Promoteror Director of the Issuer Company is a will ful defaulter' in accordance with Regulation 163 (1)(i) of SEBI (ICDR) Regulations, 2018.

The aforesaid ratification would nullify the errors and omissions in the disclosure due to oversights in the previous AGM held on 30th September, 2019 vide notice dated 4th September, 2019.

Your Directors recommend the Members approval for the above special resolution by way of ratification.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding

FOR AND ON BEHALF OF THE BOARD
ATHENA GLOBAL TECHNOLOGIES LIMITED

Sd/-
M. SATYENDRA
Chairman & Managing Director
DIN:01843557

Place: Hyderabad
Date: 27.08.2020

Details of Director retiring by rotation / seeking re-appointment at the meeting.

Name of the Director	Mr. M Satyendra	Mr. Ramesh babu Nemani	Mr. Rajesh Katragadda	Mr. Avinash vashistha
Date of first appointment	06/05/1992	24/06/2020	13/08/2015	24/06/2020
Date of birth/age	08/10/1966	04/07/1976	22/08/1975	23/04/1961
Expertise in specific functional areas	Management	Corporate Finance	Finance	Management
Educational qualification	MBA	M. Phil in Commerce, MBA (Finance & HR), M. Com(Taxation), M A (English), PG Dip. In Functional English, NCFM Certification in Capital Market	B.Com	MBA (Finance) B. Tech (ECE) M S (Computer Science)
Chairman/member of the committees of board of Directors of the company	NIL	Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee	Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee	NIL
List of Directorships (excluding private limited), Committee Chairmanship, Membership held in other companies as on date	NIL	Grandeur Products Limited	Bodhtree Consulting Limited Sibar Auto Parts Limited	NIL

DIRECTOR'S REPORT

To,
The Members,

Your Directors are pleased to present the 28th Annual Report of your company together with the Audited Balance Sheet and Statement of Profit and Loss of the company for the financial year ended 31.03.2020

1. FINANCIAL HIGHLIGHTS:

Financial results for the year under review and as well as previous year are as follows.

(Rupees in Lakhs)

Particulars	Standalone		Consolidated
	Year Ended 31.3.2020	Year Ended 31.3.2019	Year Ended 31.3.2020
Revenue from Operations	2604.05	1449.51	2640.82
Other income	380.96	234.63	243.98
Total Income	2985.00	1684.14	2884.80
Total Expenditure	2004.34	1572.67	3312.01
Profit Before Tax (PBT)	980.66	111.47	(427.20)
Exceptional items	-	-	-
Tax Expense:			
a. current Tax	190.25	17.79	190.25
b. Deferred Tax	(34.13)	40.27	(43.70)
Profit After Tax (PAT)	824.55	53.41	(573.76)

2. STATE OF COMPANY'S AFFAIR:

During the financial year under review, your Company has achieved total income of Rs. 2985.00 lakhs as against the previous year income of Rs. 1684.14 lakhs and recorded net profit of Rs. 824.55 lakhs for financial year 2019-2020 when compared to a net profit of Rs. 53.41 lakhs during the previous year.

3. DIVIDEND:

Due to inadequacy of profit, the directors of your Company do not recommend any dividend for the financial year 2019-2020.

4. FIXED DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the provisions of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 from the its member and public during the Financial Year.

5. MEETINGS:

During the year under review, Seven board meetings were held. The maximum time gap between any two consecutive meetings was within the period prescribed under Companies Act, 2013. The details of which are as follows.

S. No	Dates of Board Meeting
1.	02.04.2019
2.	30.05.2019
3.	12.08.2019
4.	04.09.2019
5.	28.10.2019
6.	14.11.2019
7.	12.02.2020

6. SUBSIDIARIES

The Statement containing the salient feature of the financial statement of subsidiaries as per sub-section (3) of Section 129 of the Companies Act, 2013 in Form AOC-1 is herewith annexed as '**Annexure I**' to this report.

7. BOARD EVALUATION

The Board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

8. DIRECTORS AND KEY MANAGERIAL PERSONEL:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. M Satyendra (DIN: 01843557) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Ms. Snehankita Gundopant Kulkarni, Company Secretary has resigned w.e.f 01.11.2019.

Mr. JSS Murthy, Non- executive Independent director has resigned w.e.f. 14.11.2019.

9. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) and SEBI (LODR) Regulations, 2015.

10. COMPOSITION OF BOARD COMMITTEES

We have in place all the Committees of the Board which are required to be constituted under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this Annual Report The Composition of various Committees of the Board is hereunder:

Audit Committee	
Mr. Prudvi Raju Manthena	Chairman
Mr. M. Satyendra	Member
Mr. Rajesh Katragadda	Member
Nomination and Remuneration Committee	
Mr. Prudvi Raju Manthena	Chairman
Mr. J.S.S. Murthy (till 14.11.2019)	Member
Mr. Rajesh Katragadda	Member
Mrs. M Sunitha (w.e.f. 14.11.2019)	Member
Stakeholders Relationship Committee	
Mr. Prudvi Raju Manthena	Chairman
Mr. J.S.S. Murthy (till 14.11.2019)	Member
Mr. Rajesh Katragadda	Member
Mr. M Satyendra (w.e.f. 14.11.2019)	Member

11. POLICY ON SEXUAL HARASSMENT:

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended 31stMarch, 2020, the Company has not received any Complaints pertaining to Sexual Harassment.

12. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

13. STATUTORY AUDITORS AND AUDITORS REPORT:

M/s. Ramanatham & Rao, Chartered Accountants, were appointed as statutory auditors of the Company for a period of five years in the Annual General Meeting held on 27th September, 2017. They have confirmed that they are not disqualified to continue as Auditors of the Company.

The Notes on Financial Statements referred to in the Auditors Report are self explanatory and do not call for any further comments.

Managements reply to the Auditors Qualification:

The Company has not provided interest in respect of outstanding long Term Borrowing of 64.50 lakhs as on 31st March, 2020 and

unsecured loans are subjected to reconciliation and confirmation.

The management is in discussion with the parties for the final settlement in respect of the above referred unsecured loans and is likely to be before the end of the next financial year. The impact on the accounts is not ascertained.

14. INTERNAL AUDITORS:

The Board of Directors based on the recommendation of the Audit Committee has appointed M/s Rambabu Kalangi& Associates, Chartered Accountants, Hyderabad, as the Internal Auditors of your Company on 24thJune, 2020. The Internal Auditors are submitting their Reports on quarterly basis pursuant to the provisions of section 138 and rule 13 of companies (Accounts) rules, 2014.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(3) (c) of the Companies Act, 2013, and on the basis of secretarial audit received from the practicing company secretary and subject to disclosures in the Annual Accounts, as also on the basis of the discussion with the Statutory Auditors of the Company from time to time, and to the best of their knowledge and information furnished, the Board of Directors states:

i . That in preparation of the Annual Accounts for the year ended 31st March, 2020; all the applicable Accounting Standards Prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures, if any.

ii. That the Directors have adopted such accounting policies, as selected in consultation with Statutory Auditors, 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 of the Company for the financial year ended 31st March, 2020.

iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. That the Annual Accounts for the year ended 31stMarch, 2020, has been prepared on a going concern basis.

v. Those proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

vi. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

16. RISK MANAGEMENT

Pursuant to the provisions of section 134 (3) (n) and read with all other applicable provisions of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per SEBI(LODR)Regulations,2015 the Risk management is Not applicable to the Company.

17. VIGIL MECHANISM:

Pursuant to the provisions of section 177 (9) and read with all other applicable provisions of the Companies Act, 2013 and the Companies (meetings of board and its powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Company has framed a Whistle Blower Policy to deal with instance of fraud and mismanagement, if any in the

Group. The details of the Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

18. CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 (1) and read with all other applicable provisions of the Companies Act, 2013 and the Companies (Corporate social responsibility policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), corporate social responsibility are Not applicable to the Company.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has made Investments in the following Subsidiary Companies.

S. No	Name of the Company	Category	Investment Amt. Rs (In Lakhs)	Loan Amt. Rs (In Lakhs)
1	Medley Medical Solutions Private Limited	Subsidiary	410.34	1596.80
2	Tutoroot Technologies Private Limited	Whollyowned Subsidiary	45.00	378.08

The Company has not given any Guarantee as per provisions of the Companies Act, 2013. The Company has given advance against salary to some employees in terms of the applicable policies of the Company.

20. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred during the financial year of the Company to which the financial statements relate.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

a. Your company has taken adequate internal control procedures by which the cost of electricity shall be identified with project and the company will provide an incentive for the concerned department which consumes optimum power.

   No additional investments for reduction of Energy consumption were taken up during the year under review.

b. Technology absorption: Not Applicable

Foreign Exchange Earnings & Outgo:	2019-20 (Rs. in Lakhs)	2018-19 (Rs. in Lakhs)
Foreign Exchange Earnings	1292.57	820.33
Foreign Exchange Outgo	441.59	247.85

22. RELATED PARTY TRANSACTIONS:

Company has entered into the Related Party Transactions during the year enclosed in the format of AOC-2 in **Annexure-II**

23. MANAGEMENT DISCUSSION AND ANALYSIS:

Aspects of Management Discussion and Analysis are enclosed as **Annexure –III** to this report.

24. CORPORATE GOVERNANCE:

The Company has been making every endeavor to bring more transparency in the conduct of its business. As per the requirements of the per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a compliance report on Corporate Governance for

the year 2019-2020and a Certificate from the Secretarial Auditors of the Company are furnished, which is enclosed as **Annexure – IV** to this Report.

25. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules framed there under, the Board of Directors, on recommendation of the Audit Committee, appointed M/s P S Rao and Associates, Practicing Company Secretaries to undertake the secretarial audit of the Company. The secretarial audit report issued by M/s P S Rao and Associates, Practicing Company Secretaries for the financial year ending 31st March, 2020 is given in the FORM NO: MR - 3 as **Annexure V** attached hereto and forms part of this Report. There are no qualifications, reservations or adverse remarks made by the secretarial auditor and the observation made is self-explanatory and requires no further explanation from the Board.

26. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in FORM MGT-9 is annexed herewith as **"Annexure VI"** to this report

27. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is herewith annexed as **'Annexure VII'** to this report and Rule 5 (2) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, No employee of your company is in receipt of remuneration exceeding Rs.8,50,000 per month or Rs. 1,20,00,000 per annum during the Financial Year 2019-2020.

28. LISTING FEE:

Your Company's shares are presently listed and traded on the BSE Limited; Your Company is regular in paying the listing fee to the BSE Limited.

29. ACKNOWLEDGEMENTS:

Your Directors place on record, their appreciation for the co-operation and support from The Bankers, Financial Institutions, the stockiest and distributors, Supplier and Customers.

Your Directors would also like to place on record their sincere appreciation and gratitude to the Shareholders, Central and State Government agencies etc for their Support and co-operation. Your Directors express their heartfelt gratitude to the Employees for their exceptional commitment and loyalty to the Company.

By Order of the board
ATHENA GLOBAL TECHNOLOGIES LIMITED

Sd/-	**Sd/-**
M. Satyendra	**M.Sunitha**
Chairman & Managing Director	Director
(DIN: 01843557)	(DIN:06741426)

Place: Hyderabad
Date:27.08.2020

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiary company as on 31.03.2020.

Part "A": Subsidiaries **(Amount in Lakhs)**

Name of the Subsidiary Company	**Medley Medical Solutions Private Limited**	**Tutoroot Technologies Private Limited**
Reporting Period for the Subsidiary concerned, if different from the holding company's reporting period	01.04.2019 to 31.03.2020	01.04.2019 to 31.03.2020
Reporting Currency	INR	INR
Exchange Rate	NIL	NIL
Capital	523.90	45.00
Reserves	(1312.48)	(282.50)
Total assets	1193.59	356.20
Total Liabilities	1982.17	593.70
Turnover	26.21	10.89
Profit/Loss before taxation	(1168.37)	(242.21)
Provision for taxation	NIL	NIL
Proposed Dividend	NIL	NIL
No of shares	52,39,005	450000
Investment	410.34	45.00

1. Names of subsidiaries which are yet to commence operations**- NIL**
2. Names of subsidiaries which have been liquidated or sold during the year**- NIL**

Part "B": Associates and Joint Ventures**: NA**

For and on behalf of the Board

Sd/-
M. SATYENDRA
Chairman & Managing Director
(DIN: 01843557)

Sd/-
M.Sunitha
Director
(DIN:06741426)

Place: Hyderabad
Date: 27.08.2020

Form No. AOC-2
DETAILS OF RELATED PARTY TRANSACTIONS

(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 subsection (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

The company has not entered into any contract or arrangement or transaction which is not at arm's length basis during the year under review.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The following are the details of the transaction.

Names of the related parties	Nature of relationship
A. Key Management Personnel	
i) M. Satyendra	Chairman & Managing Director
ii) M. Sunitha	Director
iii) Divya Agrawal	Company Secretary & Compliance officer
iv) Julakanti Venkata Ramakrishna	CFO
B. Relative of Key Management Personnel	
i) M. Ravinder	Brother of Chairman & Managing Director
ii) M. Shankari Kumari	Sister-in-law of Chairman & Managing Director
C. Medley Medical Solutions Private Limited w.e.f. 26th	Subsidary Company
D. Tutoroot Technologies Private Limited w.e.f 17.09.2018	Wholly owned Subsidary Company
E. Vishwashree Enterprises Private Limited	Associate Enterprise in which Directors have Substantial Interest

Transaction with Related Parties

Particulars	Nature of relationship	from 01st April, 2019 to 31st March, 2020
M. Satyendra	Remuneration	36,00,000.00
Rajesh Katragadda	Sitting Fee	1,25,000.00
M. Satyendra	Loans Received	2,31,70,320.00
M. Satyendra	Loans Repaid	99,85,000.00
M. Sunitha	Loans Received	1,20,70,000.00
M. Sunitha	Loans Repaid	96,75,000.00
Vishwashree Enterprises Private Limited	Loans Received	2,34,60,000.00
Vishwashree Enterprises Private Limited	Loans Repaid	10,00,000.00
Medley Medical Solutions Private Limited	Loans given	16,06,80,695.00
Medley Medical Solutions Private Limited	Loans Received	10,00,000.00
Tutoroot Technologies Private Limited	Loans given	4,35,48,006.00
Tutoroot Technologies Private Limited	Loans Received	57,40,000.00
Shankari Kumari	Loan	5,00,000.00
M Raviendra	Loan	5,00,000.00

By Order of the board
ATHENA GLOBAL TECHNOLOGIES LIMITED

Sd/-	**Sd/-**
M. Satyendra	**M.Sunitha**
Chairman & Managing Director	Director
(DIN: 01843557)	(DIN:06741426)

Place: Hyderabad
Date: 27.08.2020

Annexure-III

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW:

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's gross domestic product (GDP) (at constant 2011-12 prices) was estimated to be Rs 145.65 lakh crore (US$ 2.06 trillion) for 2019-20, growing 4.2 per cent over the previous year.

India retained its position as the third largest start-up base in the world with over 8,900-9,300 start-ups as 1,300 new start-ups got incorporated in 2019 according to a report by NASSCOM. India also witnessed the addition of 7 unicorns in 2019 (till August 2019), taking the total tally to 24.

India's labour force is expected to touch 160-170 million by 2020 based on the rate of population growth, increased labour force participation and higher education enrolment among other factors according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves reached Rs 37.31 lakh crore (US$ 493.48 billion) in the week up to May 29, 2020 according to the data from RBI.

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. The mergers and acquisition (M&A) activity in India stood at US$ 28 billion in 2019, while private equity (PE) deals reached US$ 48 billion. Some of the important recent developments in Indian economy are as follows:

Merchandise export and import (in US$ terms) declined by 4.8 per cent and 9.1 per cent, respectively, in 2019-20.

Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 30.8 in May 2020, showing contraction in the sector because of coronavirus-related restrictions.

Gross tax revenue stood at Rs 15.04 lakh crore (US$ 215.28 billion) in 2019-20 – income tax collection contributed Rs 4.80 lakh crore (US$ 68.14 billion) to it..

In 2019, companies in India raised around US$ 2.5 billion through 17 initial public offers (IPO).

India's Foreign Direct Investment (FDI) equity inflow reached US$ 469.99 billion between April 2000 to March 2020, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading, and automobiles.

India's Index of Industrial Production (IIP) for 2019-20 stood at 129.2.

The combined index of eight core industries stood at 137 in March 2020. Its cumulative growth was 0.6 per cent in 2019-20.

Consumer Price Index (CPI) – Combined inflation was 5.9 per cent in March 2020 as compared to 6.6 per cent in February 2020. The annual consumer price inflation increased to 4.8 per cent in 2019-20 from 3.4 per cent in 2018-19.

Around 12 million jobs in a year were created in India during 2015-19.

India improved its ranking in World Bank's Doing Business Report by 14 spots over last year and was ranked 63 among 190 countries in the 2020 edition of the report.

India is expected to have 100,000 start-ups by 2025, which will create employment for 3.25 million people and generate US$ 500 billion in value as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.

INDUSTRY STRUCTURE AND DEVELOPMENT:

IT SECTOR:

The global sourcing market in India continues to grow at a higher pace compared to the IT & BPM industry. India is the leading sourcing destination across the world, accounting for approximately 55 per cent market share of the US$ 200-250 billion global services sourcing business in 2019-20. Indian IT & BPM companies have set up over 1,000 global delivery centres in about 80 countries across the world.

India has become the digital capabilities hub of the world with around 75 per cent of global digital talent present in the country.

REAL ESTATE SECTOR:

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

Asper International Monetary Fund's World Economic Outlook (WEO) report, India continue to remain the fastest growing major economy of the world. India's GDP grew at 7.1% in fiscal 2020 and is projected to accelerate to 7.5% in fiscal 2021. The growth is expected to accelerate driven by the continued recovery of investment and upswing in consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy. Over the medium term, grow this estimated to stabilize based on continued implementation of structural reforms and easing of infrastructure bottlenecks. Indian government have been taking all important steps to strengthen financial sector balance sheets through accelerated resolution of non-performing assets (NPAs) under a simplified bankruptcy framework.

ATHENA GLOBAL focuses on IT core activities i.e., enterprise information management, enterprise integration services, Data Ware housing services. Its clients include organizations from various sectors of the economy such as financial, healthcare, oil, and pharmaceuticals, retail, business services, education, IT and government.

As per IIFL the real estate market in India is currently in the midst of fairly challenging times. In the last few years, there have been a few noticeable macro shifts that have challenged the realty sector.

The demonetization exercise in November 2016 put brakes on the growth of the real estate market as it made the rampant use of cash in real estate transactions (prevalent earlier) more difficult. Further, the Real Estate Regulation Act (RERA) that was passed by the Centre in 2016 and most states in 2017 put a lot of onus on builders which further halted new offerings in the residential space.

In addition, the demand-supply gap has been an issue with most of the key real estate markets such as Mumbai, Bengaluru, and Gurugram facing a serious oversupply of properties. However, the big funding challenge came in 2018 after the IL&FS fiasco.

The implosion of IL&FS raised serious questions about the asset-liability mismatch in the books of NBFCs, which have been the principal financers for the real estate sector. It is in this context that the current real estate scenario in India needs to be understood.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

Revenue is recognized, when the company satisfies a performance obligation by transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

The Segment wise performance of the Company is reported as follows:

IT Segment & SEZ

The Company's IT Segment has performed well during the year and has reported a growth of 12% from previous year. The Growth was a result of transferring a promised good or service to its customers which in the end also resulted in customer satisfaction.

The Company has signed a JDA for the development of its property situated at manikonda for construction of its SEZ unit with Pheonix Tech Zone Private Limited. The project work is in progress wherein the company is eligible for 500196 sq ft of developed property, the present litigation pending against the SEZ project before Hon'ble Supreme court is at final stage.

Real Estate Segment

During the financial year under review the new segment of the Company has realized Rs. 1311.865 Lakhs revenue by sale of Flats. The Company does not intend to carry on its business of Real Estate Segment in the future as it is not the core business activity of the Company.

GROWTH IN DOMESTIC MARKET:

India GDP Q1 Growth Rate Data 2020: India's gross domestic product (GDP) declined sharply by 23.9 per cent during the April-June (Q1) period of financial year 2020-21. The GDP for the preceding January-March quarter (Q4) of 2019-20 had witnessed a growth of 3.1 per cent

INTERNAL CONTROLS AND THEIR ADEQUACIES:

The Internal Control System comprises of exercising controls at various stages and is established in order to provide reasonable assurance for:

- Safeguarding Assets and their Usage,
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the Information used for carrying on Business Operations.

The key elements of the system are as follows:

a) Existence of clearly defined Organizational Structure and Authority.

b) Existence of Corporate Policies for Financial Reporting and Accounting

c) Existence of Management Information System updated from time to time as may be required.

d) Existence of Annual Budgets and Long Term Business Plans.

e) Periodical Review of Opportunities and Risk factors depending on the global/Domestic scenario and to undertake measures as may be necessary.

HUMAN RESOURCES STRATEGY:

Management Disscussion & Analysis The Human Resources (HR) strategy is focused on creating a performance-driven environment in the company, where innovation is encouraged performance is recognized and employees are motivate to realize their potential.

HR is the core of the company, influencing change, building cultures and capabilities. The HR processes are continuously evolving and aligning with the changing business requirements. HR is structured into the specialized business units to enable them respond to the needs of their customers and get more strategic advantage.

FUTURE OUTLOOK

As highlighted in the economic and industry review, external factors such as world economy, geo political and policy environment is likely to be a mixed bag with no net impact on performance potential. The Indian IT players have made a transition to remain relevant, skilled and strategic partners to their customers. The overall IT industry and Indian IT services business is expected to show a moderate growth trend.

To further sustain and nurture this growth potential, the Company will be taking critical new initiatives going forward. Continued investments in talent development, enhanced infrastructure and an accent on new approaches based on design thinking capability built across organizational levels will be invested during the next fiscal. Strategic mergers and acquisitions that add leverage to the

Company's growth potential will also remain on the radar. The Company is well placed to sustain its performance trend going ahead.

The Company has good prospectus in the Comings financial year and management is confident of getting new projects.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

The details of Significant change in Key Financial Ratio is as follows

S.No.	Particulars	During year 18-19	During year 19-20	% of Change	Reason for Change
1.	Debtors Turnover Ratio	30.76%	24.60%	-20.02%	Due to increase in Turnover from Real Segment by Sale of Flats where we do not have outstanding debtors for more than 90 days.
2.	Interest Coverage Ratio	1.58	3.87	144.83%	Due to increase in Turnover from Real Segment by Sale of Flats resulted in overall profitability of business.
3.	Current Ratio	1.86	2.15	15.20%	Due to increase in current financial assets
4.	Debt Equity Ratio	-4.85	18.03	471.71%	Due to increase in borrowings
5.	Operation Profit Margin %	21.03%	50.79%	141.50%	Due to increase in Turnover from Real Segment by Sale of Flats.
6.	Net Profit Margin %	4.56%	36.00%	689.80%	Due to deferred tax expense and income tax expense

By Order of the board
ATHENA GLOBAL TECHNOLOGIES LIMITED

Sd/-
M. Satyendra
Chairman & Managing Director
(DIN: 01843557)

Sd/-
M.Sunitha
Director
(DIN:06741426)

Place: Hyderabad
Date:27.08.2020

Annexure –IV

REPORT ON CORPORATE GOVERNANCE

1. Brief statement On Company's philosophy on code of governance.

Athena Global Technologies does believe and Practice Good Corporate Governance. The Company's essential character is shaped by the very value of transparency, customer satisfaction, integrity, professionalism and accountability. The Company Continuously endeavors to improve on these aspects. The management follows the principle of fair representation and full disclosure in all its dealings and communications. The Board view Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of conscience and consciousness, transparency and openness and to develop capabilities to attain the goal of sustainable value creation.

We are committed to upgrade our systems, processes and disclosure norms to achieve high standards of Corporate Governance.

2. BOARD OF DIRECTORS:

a) Composition of Board of Directors:

The composition of the Board of your Company is in conformity with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations"), as amended from time to time.

At present, the strength of the Board is Six Directors. The Board comprises of 1 Executive and 2 Non-Executive Directors and 3 Non Executive& Independent Directors.

Sr. No	Name of Director	Category		Attendance at AGM held on 30.09.2019	Attendance in Board Meeting		As on Date			Relation ship between Directors Interse
					Held	Atten-dance	No. of Other director ships	Committee chairman-ship	Committee member-ship	
1	Mr. M.Satyendra	Promoter, Chairman & Managing Director		YES	7	7	6	NIL	2	Spouse of Mrs. M.Sunitha
2	Mrs. M.Sunitha	Promoter, Non-Executive Director		YES	7	7	6	NIL	1	Spouse of Mr. M Satyendra
3	Mr. Prudvi Raju Manthena	Non-Executive & Independent Director		YES	7	7	7	3	3	NA
4	*Mr. J S S Murthy	Non-Executive & Independent Director		NO	7	5	NIL	NIL	1	NA

5	Mr. Rajesh Katragadda	Non-Executive Independent Director		YES	7	7	6	4	9	NA
6	*Mr. Avinash Vashistha	Non-Executive & Non-Independent Director		NO	7	NA	2	NIL	NIL	NA
7	*Mr. Ramesh Babu Nemani	Non-Executive Independent Director		NO	7	NA	1	1	6	NA

*Mr. J S S Murthy has resigned w.e.f. 14.11.2019

*Mrs. Sunitha Manchala has appointed member of NRC w.e.f. 14.11.2019

*Mr. Avinash Vashistha and Mr. Ramesh babu Nemani have been appointed as directors w.e.f. 24.06.2020

b) Board meetings:

Seven Board Meetings were held during the Financial Year and the gap between two board meetings did not exceed 120 days.

The dates on which meeting were held are as follows:

02.04.2019	30.05.2019	12.08.2019	04.09.2019	28.10.2019	14.11.2019	12.02.2020

c) Number of Shares and Convertible Instruments held by Non- Executive Directors:

Name of the Director	Number of shares held
M. Sunitha	414117

d) Familiarisation Programme for Independent Directors:

Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and Schedule IV of the Companies Act, 2013 mandates the Company to familiarize the Independent Directors with the Company by conducting training programmes.

The Familiarisation Programme is posted on the company's website and can be accessed at on the Company's Website at the link:**www.athenagt.com**

3. SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OFDIRECTORS:

The following is the list of core skills / expertise /competencies identified by the Board of Directors that are required in the context of the Company's business and that the said skills are available with the Board Members:

- Knowledge on Company's businesses policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunites and knowledge of the industry I which the Company operates.
- Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

- Business Strategy, Sales & Marketing, Corporate Governance,Forex Management, Administration, Decision Making.
- Financial and Management skills
- Technical / Professional skills and specialized knowledge in relation to Company's business.

4. BOARD COMMITTEES:

Currently, there are Three Board Committees – Audit Committee, Nomination and Remuneration Committee and Stake holder Relationship committee. The terms of reference of board committees are determined by the Board from time to time. Meetings of each board, committee are convened by the chairman of the respective committees.

The role and composition of these committees including the number of meetings held during the financial year and the related attendance are provided below:

i) Audit Committee:

a) Brief description of terms of reference:

The committee comprises of Non-executive and independent directors and has been formed to monitor and provide effective supervision of the financial control and reporting process. The terms of reference of committee covers the matters specified for audit committee under SEBI (LODR) Regulations, 2015 as well as section 177 of the companies Act, 2013. The inter- alia include review of the financial reporting process, internal audit process, adequacy of internal control systems, management audit and Risk management policies and also recommendation and appointment of statutory auditors and their remuneration.

Terms of reference:

The terms of reference of audit committee are as per the guidelines set out in the SEBI (LODR) Regulations, 2015 read with section 177 of the companies act 2013 and includes such other functions as may be assigned to it by the board from time to time.

I. Powers of the Audit committee:

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it is considered necessary.

ii. Role of the Audit committee:

a) Oversight of company financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

b) Recommending to the board, the appointment and re-appointment and if required, the replacement or removal of auditors and fixation of audit fee.

c) Approval of payments to statutory auditors for any other services rendered by them.

d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- Matter required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub section 3 of section 134 of 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
- Review of draft auditor's report, in particular qualifications / remarks / observations made by the auditors on the financial statements.
- Management Discussion and analysis of financial conditions and results of operations.
- Review of statement of significant related party transactions submitted by the management.
- Review of management letters / Letters of internal control weakness issued by the statutory auditors.
- Review of internal audit reports relating to internal control weaknesses.
- Review of appointment, removal and terms of remuneration of the chief Internal auditor.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Review of the financial statements of subsidiary companies.
- Review and monitor the auditors independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter corporate loans and investments.
- Valuation of assets and undertakings of the company, whenever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- To look into reasons for substantial default in the payment to the shareholders (in case of non- payment of declared dividends) and creditors.
- Reviewing with the management, the statement of uses / applications 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 public issue 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 audit 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 there on
- Reviewing the risk management policies, practices and 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 review the functioning of the whistle Blower mechanism.

- Approval of appointment / re-appointment / Remuneration of CFO (or any other person heading the finance function or discharging that function) after assessing the qualifications and experience & background, etc. of the candidate.
- Carrying out any other function as may be mentioned in the terms and reference of the audit committee. The audit committee discharges its functions and obligations on regular basis and on the occurrence of the events.

b) Composition of Audit Committee

The Audit Committee of the Company consists of the following members:

S.No	Name of the Director	Designation
1	Mr. Prudvi Raju Manthena	Chairman
2	Mr. Rajesh Katragadda	Member
3	*Mr. Ramesh Babu Nemani	Member

* Mr. Satyendra Manchala has resigned as member of the Audit Committee and Mr. Ramesh babu Nemani has appointed as member of the committee w.e.f. 24.06.2020.

The dates on which meeting were held are as follows:

02.04.2019	30.05.2019	12.08.2019	28.10.2019	14.11.2019	12.02.2020

The role of the audit committee includes recommending the appointment and removal of the external auditor, discussion of the audit, plan, and fixation of audit fee and also approval of payment of fees for any other services.

ii) Nomination and Remuneration Committee:

In terms of Section 178 of Companies act, 2013 the Board of Directors constituted Nomination and Remuneration Committee comprising of 3 Non-Executive Independent Directors.

a) The terms of reference of the Remuneration Committee are as follows:

- Formulation of criteria for determining Qualifications, Positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of independent directors and the board.
- Devising a policy on Board Diversity.
- 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.
- To Recommend / Review remuneration of Key Managerial personnel based on their performance and defined assessment criteria.
- To decide on the elements of remuneration package of all the Key Managerial Personnel i.e. Salary, benefits, Bonus, Stock Options, Pensions, etc.
- Recommendation of any fee / Compensation if any, to be paid to Non-Executive directors including independent directors of the board.
- Payment / revision of remuneration payable to managerial personnel
- While approving the remuneration, the committee shall take into account financial position of the company, trend in the industry, qualification, experience and past performance of the appointee.
- The committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the company and shareholders.

- Any other functions / Powers / duties as may be entrusted by the board from time to time.

The company has adopted a policy relating to the remuneration for directors, key managerial personnel and other employees of the company which is disclosed on the website of the company

b) Nomination and Remuneration Policy:

1. Introduction

Athena Global Technologies Limited believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, the company ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively. The Company recognizes the importance of Independent Directors in achieving the effectiveness of the Board. The company aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

The Company also recognizes the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its Directors, Key Managerial Personnel and other employees keeping in view the following objectives:

a) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the Company successfully.

b) Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

c) Ensuring that remuneration involves a balance between fixed and incentive pays reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

2. Scope:

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company and also for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

3.1 "Director" means a Director appointed to the Board of a Company.

3.2 "Nomination and Remuneration Committee" means the committee constituted by Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.3 "Independent Director" means a Director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.4 "Key Managerial Personnel" means

(I) The Chief Executive Officer or the Managing Director or the Manager;

(ii) The Whole-time Director;

(iii) The Chief Financial Officer; and

(iv) Such other officer as may be prescribed under the Companies Act, 2013

4. Selection of Directors and determining Directors independence:

4.1 Qualifications and criteria

4.1.1 The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that is relevant for the Company's global operations.

4.1.2 In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as:

1. General understanding of the Company's business dynamics, global business and social perspective;
2. Educational and professional background Standing in the profession;
3. Personal and professional ethics, integrity and values;
4. Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

Shall possess a Director Identification Number;

Shall not be disqualified under the Companies Act, 2013;

Shall give his written consent to act as a Director;

Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member,

The Committee Meetings;

Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;

Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made; Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

4.1.4 The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 The NR Committee shall assess the independence of Directors at the time of appointment / reappointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
b.
   (i) Who is or was not a promoter of the company or its holding, subsidiary or associate company;
   (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

e. who, neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) A Firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the company; Or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

(v) Is a material supplier, service provider or customer or a lessor or lessee of the company?

f. Shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.

g. Shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.

h. Who is not less than 21 years of age.

4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships / committee memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

5. Remuneration to Executive Directors, Key Managerial Personnel, Non-Executive Directors and other employees:

5.1.1 The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

5.1.2 The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

5.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

(i) Basic Pay
(ii) Perquisites and Allowances
(iii) Commission (Applicable in case of Executive Directors)
(iv) Retrial benefits
(v) Annual Performance Bonus

5.1.4 The Annual Plan and Objectives for Executive Directors and Senior Executives shall be reviewed by the NR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

5.2 Remuneration to Non-Executive Directors

5.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

5.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

5.3 Remuneration to other employees

5.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

6. Composition of Nomination & Remuneration Committee:

The Remuneration Committee of the following members

S.No.	Name of the Member	Designation
1	Mr. Prudvi Raju Manthena	Chairman
2	Mr. Rajesh Katragadda	Member
3	*Mr. Ramesh Babu Nemani	Member

*Mr. J S S Murthy has resigned on 14.11.2019 as director so that as member of the committee also.
*Mrs. Sunitha Manchala has been appointed as member of the NRC w.e.f. 14.11.2019
*On 24.06.2020 Mrs. Sunitha Manchala has resigned as member of the NRC and Mr. Ramesh babu Nemani has appointed as member of the committee.

The dates on which meeting were held are as follows:

12.08.2019	28.10.2019	14.11.2019	12.02.2020

7. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and regulations contained in the chapters of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance by the Directors individually (including Independent Directors) as well as the evaluation of the working of its Audit, Nomination and Remuneration and other committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

iii) Stakeholder Relationship Committee

a) Terms of Reference:

The terms of reference of the Stakeholder Relationship Committee are as follows:

To supervise and ensure:

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

(ii) Redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc;

(iii) Issue of duplicate / split / consolidated share certificates;

(iv) Allotment and listing of shares;

(v) Review of cases for refusal of transfer / transmission of shares and debentures;

(vi) Reference to statutory and regulatory authorities regarding investor grievances;

(vii) And to otherwise ensure proper and timely attendance and redressal of investor queries and grievances.

b) Composition of stake holder relationship Committee:

The Committee of the following members

S.No.	Name of the Member	Designation
1	Mr. Prudvi Raju Manthena	Chairman
2	Mr. Rajesh Katragadda	Member
3	*Mr. Ramesh Babu Nemani	Member

* Mr. Satyendra Manchala has resigned as member of the SRC and Mr. Ramesh babu Nemani has appointed as member of the committee w.e.f. 24.06.2020.

Name & Designation of the Compliance Officer	:	Divya Agrawal Company Secretary & Compliance officer
No. of shareholders complaints received during the Financial Year	:	Nil
No. of complaints solved to the satisfaction of the shareholders	:	Nil
No. of pending complaints	:	Nil

* Ms. Snehankita Gundopant Kulkarni has resigned w.e.f 01.11.2019

5. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Whistle Blower (Vigil) mechanism provides a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases.

The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

The Whistle Blower policy is also available on the website of the Company.

6. REMUNERATION OF DIRECTORS:

(a) All pecuniary relationship or transactions of the Non-Executive Directors

Non-Executive Directors including Independent Directors are entitled to payment of sitting fee for the Board and Committee meetings attended by them as per the provisions of the Companies Act, 2013.

(b) Criteria of making payments to Non-Executive Directors

Keeping in view the size, scale and complexity of the Company's operations and the level of involvement of the non-executive directors in the supervision and control of the Company and their guidance for the growth of the Company as members of the Board and also as Chairman or Members of the relevant Committees of the Board, the Board and Shareholders decided that such remuneration/commission should be commensurate with their roles which have undergone significant qualitative changes.

(c) Disclosures with respect to remuneration, in addition to disclosures required under the Companies Act, 2013:

(i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc for the FY 2019-2020

Name of the Non Executive Director/ Independent Director	Sitting Fees paid for the year 2019-20
Rajesh Katragadda	1.25 Lakhs

Details of salary, commission and other benefits to Executive Directors

Name of the Director	Designation	Remuneration (Rs in Lakhs)
Satyendra Manchala	Chairman & Managing Director	36.00

(ii) Details of fixed component and performance linked incentives, along with the performance criteria: No Director is paid any fixed component nor performance linked incentives.

(iii) Service contracts, notice period, severance fees: A separate contract of employment was entered with each of the Executive Directors with terms and conditions of appointment as per the Policy of the Company and approved by the Board.

(iv) Stock option details, if any including issue at a discount as well as the period over which accrued and over which exercisable: The Company has not issued any stock options.

7. GENERAL BODY MEETINGS:

a) Location and time where the last three Annual General Meetings of the Company were held are as under:

Financial Year	Date	Venue	Time
2018-2019	30.09.2019	Tyagaraya Gana Sabha, Chikkadapally, Hyderabad – 95	10.00 A.M.
2017-2018	28.09.2018	Tyagaraya Gana Sabha, Chikkadapally, Hyderabad – 95	10.00 A.M.
2016-2017	27.09.2017	Tyagaraya Gana Sabha, Chikkadapally, Hyderabad – 95	10.00 A.M.

b) Company passed following Special Resolutions in the previous 3 Annual General Meetings:

Date of Passing Special Resolution	Resolution Number	Purpose of Resolution
27.09.2017	5	RE-APPOINTMENT OF MR. M SATYENDRA AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY.
28.09.2018	NA	NIL
30.09.2019	3	ISSUE OF WARRANTS, CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS
	5	TO APPROVE THE ATHENA GLOBAL EMPLOYEE STOCK OPTION PLAN – 2019:
	6	APPROVAL OF ATHENA GLOBAL EMPLOYEE STOCK OPTION PLAN - 2019 FOR THE EMPLOYEES OF THE HOLDING / SUBSIDIARY COMPANIES OF THE COMPANY
	7	APPOINTMENT OF MR. SIVA SUBRAHMANYA MURTY JONNALAGEDDA AS INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM OF FIVE CONSECUTIVE YEARS:

c) Details of Special resolution passed through Postal Ballot, No resolution is proposed to be conducted through postal ballot.

8. MEANS OF COMMUNICATION

a) Quarterly Results:

The quarterly, half-yearly and annual results of the Company were normally published by the Company in the newspapers within 48 hours from the conclusion of the Board meeting.

b) Newspapers wherein results normally published:

The results are normally published by the Company in English newspaper "Business Standard" and also in vernacular newspaper "Nava Telangana" within the prescribed time lines of SEBI (LODR) Regulations, 2015.

c) Any website, where displayed:

The results are also displayed on the Company's website: www.athenagt.com.

d) Whether it also displays official news releases:

The newsletters and press releases from time to time were also displayed on the Company's website.

e) Presentations made to institutional investors or to the analysts:

No Presentations were made to institutional investors or to the analysts.

9. GENERAL SHAREHOLDER INFORMATION

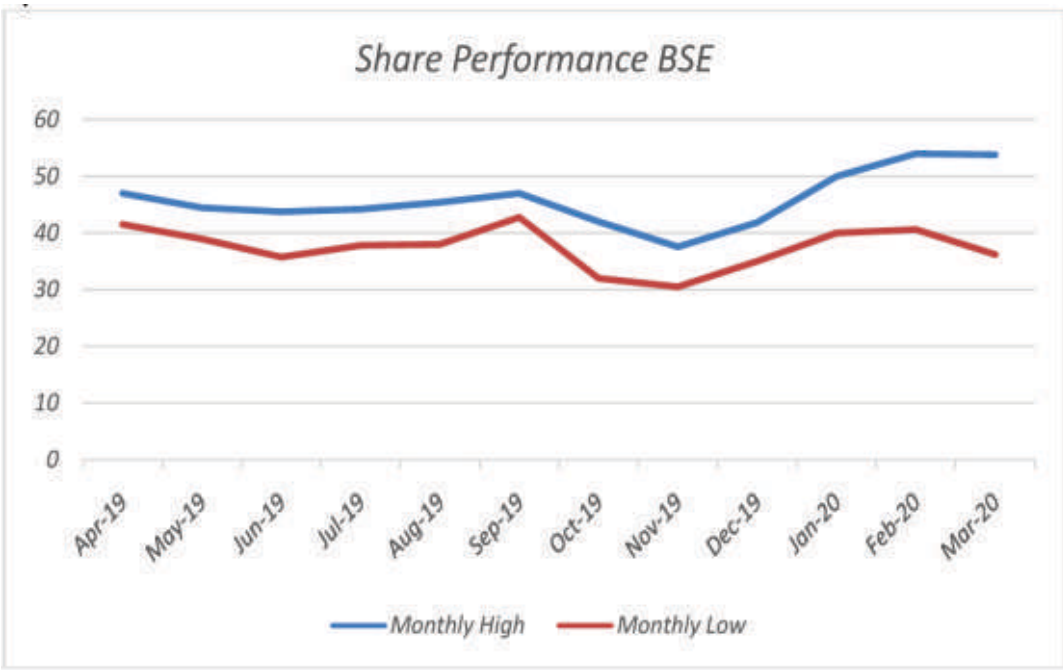
a	Annual General Meeting	28th Annual General Meeting
	Date of Annual General Meeting	30th September, 2020
	Venue	At Hotel Inner Circle, Raj Bhavan Road, Somajiguda, Hyderabad-500073
	Time	10 A.M.
b	Book Closure Date	Tuesday 24th September, 2020 To Wednesday 30th September, 2020 (both day inclusive)
c	Financial Year	April 2019 to March 2020
d	Dividend Payment Date	N.A.
e	Calendar for declaration of Quarterly Results	The results of every quarter beginning from April are declared within the Quarterly Results time specified under the provisions of SEBI (LODR) Regulations, 2015. These results normally published by the Company in the Leading English News Paper Business Standard and in one vernacular newspaper Nava Telangana Within specified time. The Copies of all quarterly results on websitewww.athenagt.com
f	Listing on Stock exchange	BSE
	Stock ID/Code	517429
	ISIN	INE576B01019
	Listing Fee for Fy 2019-20	Paid

g) STOCK DATA:

Monthly High and Low prices of Athena Global Technologies Limited at the Stock Exchange, Mumbai (BSE) and performance in comparison to broad-based indices for the year ended 31st March, 2020 are furnished hereunder.

Month	BSE Limited	
	Share Price (Rs.)	
	High	Low
April, 2019	47.00	41.50
May, 2019	44.45	38.95
June, 2019	43.75	35.75
July, 2019	44.20	37.80
August, 2019	45.40	38.00
September, 2019	47.00	42.45
October, 2019	42.00	32.00
November, 2019	37.55	30.50
December, 2019	41.85	35.00
January, 2020	50.00	40.00
February, 2020	54.00	40.60
March, 2020	53.80	36.20

h) SHARE PERFORMANCE INDICES BSE SENSEX:



I) REGISTRAR &SHARE TRANSFER AGENTS

Bigshares Services Private Limited
Flat No. 306, Right Wing, 3rd floor,
Amrutha Ville Apt., Opp.Yashodha Hospital,
Raj Bhavan Road, Somajiguda, Hyderabad-500082

Telephone No. 040-23374967
Fax No: 040-23370295
E-mail: bsshyd@bigshareonline.com

j) SHARE TRANSFER SYSTEM:

All the physical share transfers received are processed by the Share Transfer Agents M/s. Big shares Services Private Limited, Hyderabad. The Company has entered into agreement with both NSDL and CDSL to dematerialize its shares, which enable the Company's shares to be transferred electronically through Depositories System

DEMAT ISIN Number:

Under the Depository System the International Securities Identification Number (ISIN) allotted to the Company's Equity Shares by NSDL & CDSL	INE576B01019

k) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2020

Shares or debenture holding of nominal value of Rs.	No. of holders	%	Shares/Debentures Amount	%
1 - 5000	5736	90.99	9862320	8.68
5001 - 10000	260	4.13	2127650	1.87
10001 - 20000	130	2.07	1959870	1.73
20001 - 30000	35	0.53	874780	0.77
30001 - 40000	26	0.41	930750	0.82
40001 - 50000	25	0.40	1164500	1.03
50001 - 100000	27	0.43	1930460	1.70
100001 - above	69	1.04	94735670	83.40
TOTAL	**6304**	**100**	**113586000**	**100**

I) SHAREHOLDING PATTERN AS ON 31ST MARCH 2020:

Sl.No.	Category	No. of Shares Held	% of Shareholding
A 1	**INDIAN PROMOTERS & PROMOTER GROUP** Individuals/Hindu Undivided Family Central Government /State Governments Bodies Corporate Financial Institutions/Banks	59,02,629	51.97
	Sub Total of A1	59,02,629	51.97
A 2	**FOREIGN**	-	-
	Sub Total of A2	-	-
	TOTAL OF A1 +A2	**59,02,629**	**51.97**
B 1	**Public Shareholdings** Institutions Mutual Funds and UTI Banks/Financial Institutions Central Government/State Government Venture Capital Funds Insurance Companies Foreign Institution Investor Foreign Venture Capital Investors Any Other (Specify)	100	-
	Sub Total B1	100	-
B 2	**Non Institutions** Bodies Corporate **Individuals** Individual shareholders holding nominal share capital upto Rs.2 Lakhs Individual shareholding holding nominal share capital in excess of Rs.2 Lakhs **Any Other (Specify)** NRIs/OCBs Foreign Collaborators Clearing Members HUF	 247879 1898921 2288953 817523 5821 196774	 1.76 16.72 20.15 7.20 0.05 1.73
	Sub Total B2	**5455871**	**48.03**
	TOTAL OF PUBLIC SHAREHOLDING (B1+B2)	**5455971**	**48.03**
C	**Shares held by Custodian and against which Depository Receipts have been issued**	**NIL**	
	TOTAL A+B+C	**11358600**	**100**

The Company's shares are available for dematerialization on both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 92.49% of shares have been dematerialized as on 31.03.2020.

m) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Since the Company has already entered into agreement with both the depositories, viz., NSDL and CDSL for dematerialization of its shares, the shareholders are free to dematerialize their shares and keep them in dematerialized form with any Depository Participant.

n) OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not Issued any GDRs/ ADRs/ Warrants or any Convertible instruments which will likely impact on equity.

o) COMMODITY PRICE RISK OF FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Not Applicable to the Company

p) Address for correspondence:

ATHENA GLOBAL TECHNOLOGIES LIMITED
3rd Floor Western Wing, NCC House,
Survey No-64, Madhapur,
Hyderabad-500081
Telephone Nos: 040-2311 9633,040-2311 9634
Fax No: 040-2311 9614
E-mail : vjilinvestors@gmail.com

10. OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large -**NIL**

b) Details of non-compliance by the Company, penalties, and structures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years - **NIL**

c) The Whistle Blower (Vigil) mechanism provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving the direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee.

The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees. The Whistle Blower Policy of the Company is also posted on the website of the Company.

d) The Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) The Company does have material Non-Listed Indian Subsidiary in the name of M/s Medley Medical Solutions Private Limited as defined under Regulation 16 of SEBI Listing Regulations. The Policy on Material Subsidiaries as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as approved by the Board is uploaded on the website of the Company and the web link is www.athenagt.com.

f) Disclosure of commodity price risks and commodity hedging activities- Not Applicable.

g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) –

The funds raised through Preferential allotment was utilized for meeting working capital requirement, Capital Expenditure and General Corporate purposes.

h) A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been enclosed as separately to this report.

i) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year- There are no such instances during the year and the Board considered and accepted the recommendations of all the Committees.

j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part- Rs. 269100/-.

k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

TThe Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The policy aims to provide protection to Employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where Employees feel secure. The Company has also constituted an Internal Committee, known as Anti Sexual Harassment Committee to address the concerns and complaints of sexual harassment and to recommend appropriate action.

The Company has not received any complaint on sexual harassment during the year.

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT, WITH REASONS THEREOF:

The Company has complied with all the requirements in this regard, to the extent applicable.

12. THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVEBEEN ADOPTED:

Discretionary Requirements:

The Company has adopted / complied with the discretionary requirements specified in Part E of Schedule II as detailed below:

- The Board:

Maintenance of Office to the Non-Executive Chairperson at the Company's expense: This is not applicable as the Chairperson of the Company is an Executive Director.

- Shareholders' rights:

All the quarterly financial results are placed on the Company's website: www.athenagt.com,apart from publishing the same in the Newspapers.

- Modified opinion(s) in audit report:

There are no modified opinions in the Audit Reports.

- Reporting of Internal Auditor:

The Internal Auditor reports to the Chairman of the Audit Committee directly.

13. Disclosures of compliance with corporate governance requirements specified in Regulation 17 to27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations are as follows:

Regulation	Particulars of regulations	Compliance status (Yes/No/NA)
17	Board of directors	Yes
18	Audit committee	Yes
19	Nomination and Remuneration committee	Yes
20	Stakeholders Relationship committee	Yes
21	Risk Management committee	NA
22	Vigil mechanism	Yes
23	Related party transactions	Yes
24	Corporate Governance requirements with respect to Subsidiary of listed entity	Yes
25	Obligations with respect to Independent directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (l)	Website	Yes

14. MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, the independent directors met on 12th February, 2020 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 time lines of flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.

- Compliance under SEBI Listing Regulations pertaining to mandatory requirements and Auditors Certificate on Corporate Governance: As required under SEBI Listing Regulations, the Auditor's Certificate on compliance of the Corporate Governance norms is attached.

- Particulars about Directors proposed for appointment as well as the Directors who retire by rotation and are eligible for re-appointment indicating their shareholding in the Company have been given in the annexure attached to the Notice of the Annual General Meeting.

- The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 33(2)(a) of SEBI Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended 31st March, 2020 and the same is annexed herewith.

- Disclosures with respect to demat suspense account/ unclaimed suspense account: Not Applicable

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANIES CODE OF CONDUCT

In terms of SEBI (LODR) Regulations, 2015, I hereby confirm that all the Board members and senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended 31st March, 2020.

FOR AND ON BEHALF OF THE BOARD
ATHENA GLOBAL TECHNOLOGIES LIMITED

Sd/-
M. SATYENDRA
Chairman & Managing Director
DIN:01843557

Place: Hyderabad
Date: 27.08.2020

CEO/CFO Certification

We, M. Satyendra, Managing Director and J V Ramakrishna, Chief financial officer of **Athena Global Technologies Limited**, to the best of our knowledge and belief, certify that:

1. We have reviewed financials including the Cash Flow Statement (Consolidated and Standalone for the year ended 31.03.2020 and to the best of our knowledge and belief:

   a. These statements do not contain any untrue statement or omit any material fact or contain statements that might be misleading.

   b. The financial statements and other financial information included in this report present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws and regulations.

2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.

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

4. We have indicated to the Auditors and Audit Committee:

   a) There has not been any significant change in internal control over financial reporting during the year under reference;

   b) There has not been any significant changes in accounting policies during the year under reference; and

   c) We are not aware of any instances during the year of significant fraud, with involvement there in of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Athena Global Technologies Limited

Sd/-	Sd/-
M Satyendra	**J V Ramakrishna**
Managing Director	Chief Financial Officer

Place: Hyderabad
Date: 27.08.2020

REPORT ON CORPORATE GOVERNANCE

(Under SEBI (Listing Obligations and Disclosure Requirements) Regulations2015)

To
The Members of Athena Global Technologies Limited

We have examined the compliance of the conditions of Corporate Governance by Athena Global Technologies Limited (the Company) for the year ended March 31, 2020 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations2015 of the said Company with Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for insuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations2015.

We state that in respect of investor grievances received during the year ended 31stMarch, 2020, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P S Rao & Associates,
Company Secretaries

Sd/-
Jineshwar Kumar Sankhala
Company Secretary
C P No: 18365
UDIN: A021697B000623298

Place: Hyderabad
Date: 27.08.2020

CERTIFICATE
(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Athena Global Technologies Limited, having CIN: L74140TG1992PLC014182), we hereby certify that:

On the basis of the written representation/declaration received from the Directors and taken on record by the Board of Directors, as on 31stMarch, 2020, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P S Rao & Associates,
Company Secretaries

Sd/-
Jineshwar Kumar Sankhala
M. No.: 21697
C P No: 18365
UDIN: A021697B000623298

Place: Hyderabad
Date: 27.08.2020

Annexure –V

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Athena Global Technologies Limited
Hyderabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Athena Global Technologies Limited** (hereinafter called the company) having its registered office at 3rd Floor, western wing, NCC House, Survey no: 64, Madhapur, Hyderabad-500081, Telangana. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 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:

We 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, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The 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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014; (not applicable during the audit period)

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable during the audit period)

f) The Securities and Exchange Board of India (Registrars to an 12 Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable during the audit period) and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable during the audit period)

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) Other Specifically applicable laws to the company

- The Information Technology Act, 2000
- Special Economic Zone Act, 2005
- Policy Relating to STP's of India.
- Trade Mark Act, 1999.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We 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 is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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 compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period and information received from the management of the Company there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

- The Company has generally been filing the forms and returns with the Ministry of Corporate Affairs as required under the Companies Act, 2013. However, in some instances the forms/ returns were filed with delay by paying additional fee.
- During the year M/s Snehankita Gundopant Kulkarni has resigned as Company Secretary and Compliance officer of the Company w.e.f 01.11.2019.

For P S Rao & Associates,
Company Secretaries

Sd/-
Jineshwar Kumar Sankhala
Company Secretary
C P No: 18365
UDIN: A021697B000623287

Place: Hyderabad
Date: 27.08.2020

Note: This report is to be read with our letter of even datewhich is annexed as 'Annexure A' and forms an integral part of this report.

ANNEXURE A

To
The Members,
ATHENA GLOBAL TECHNOLOGIES LIMITED,
Hyderabad

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

6. A Substantial portion of the audit programme was completed prior to the outbreak of the pandemic COVID-19. However, owning to the lockdown measure imposed in the country and the cascading impact thereof, for certain verifications and cross checks, we have relied on management representations and assurances, wherever required, for forming our opinion and eventual reporting.

7. 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.

For P S Rao & Associates,
Company Secretaries

Sd/-
Jineshwar Kumar Sankhala
Company Secretary
C P No: 18365
UDIN: A021697B000623287

Place: Hyderabad
Date: 27.08.2020

Annexure-VI

FORM MGT 9
EXTRACT OF ANNUAL RETURN

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

For Financial Period ended on 31.03.2020

REGISTRATION & OTHER DETAILS		
1	CIN	L74140TG1992PLC014182
2	Registration Date	06th May 1992
3	Name of the company	ATHENA GLOBAL TECHNOLOGIES LIMITED
4	Category / Sub Category of Company	Company having Share Capital
5	Address of the Registered office & Contact Details	3rd Floor, Western Wing, NCC House, Survey No-64, Madhapur, Hyderabad-500082
6	Whether Listed Company	Yes (Listed in BSE)
7	Name Address & Contact details of the Registrar & Transfer Agent, if any	BIGSHARE SERVICES PRIVATE LIMITED, Flat No: 306, Right Wing, 3rd Floor, Amrutha Ville Apt., Opp: Yashoda Hospital, Rajbhavan Road, Somajiguda, Hyderabad-500082. Telephone No. 040-23374967 Fax No : 040-23370295 E-mail : bsshyd@bigshareonline.com

II. PRINCIPLE 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 & Description of Main products/ Services	NIC code of the product/ Service	% to the total Turnover of the company
1	Software Development	620	49%
2	Real Estate	681	39%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

S.No	Name & Address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held
1	MEDLEY MEDICAL SOLUTIONS PRIVATE LIMITED	U93000TG2016PTC111660	Subsidiary	**79.34**
2	TUTOROOT TECHNOLOGIES PRIVATE LIMITED	U80904TG2018PTC126724	Subsidiary	**100**

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 [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	59,02,629	0	59,02,629	51.97	59,02,629	0	59,02,629	51.97	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	**59,02,629**	**0**	**59,02,629**	**51.97**	**59,02,629**	**0**	**59,02,629**	**51.97**	**-**
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRI's - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDING OF PROMOTERS	**59,02,629**	**0**	**59,02,629**	**51.97**	**59,02,629**	**0**	**59,02,629**	**51.97**	**-**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI's	100	0	100	0.00	100	0	100	0.00	0
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
I) Others (Specify)									
Sub-total (B)(1):-	**100**	**0**	**100**	**0.00**	**100**	**0**	**100**	**0.00**	**0**
2. Non-Institutions									
a) Bodies Corporate	188507	10900	199407	1.76	237079	10800	247879	2.18	0.42
b) Individuals									
I) Individual shareholders holding nominal share capital up to Rs. 1 lakhs	1101845	701011	1802856	15.87	1049246	691511	1740757	15.32	(0.56)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakhs	2227191	125500	2352691	20.71	2299282	125500	2424782	21.35	0.64
c) Others (specify)									
I) NRI's /OCB	794993	25000	819993	7.22	792623	24900	817523	7.20	(0.02)
ii) Clearing Members	6785	0	6785	0.06	5821	0	5821	0.05	(0.01)
iii) HUF	251804	0	251804	2.22	196774	0	196774	1.73	(0.49)
Sub-total (B)(2):-	**4583660**	**872211**	**5455871**	**49.73**	**4593460**	**862411**	**5455871**	**48.03**	**-**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**4583660**	**872211**	**5455871**	**49.73**	**4593460**	**862411**	**5455871**	**48.03**	**-**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**10496189**	**862411**	**11358600**	**100**	**10505889**	**852711**	**11358600**	**100**	**-**

ii) SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding 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	M Satyendra	54,69,212	48.15	0.00	54,69,212	48.15	0.00	0.00
2	M. Sunitha	4,14,117	3.65	0.00	4,14,117	3.65	0.00	0.00
3	M. Sarojini Devi	7,000	0.06	0.00	7,000	0.06	0.00	0.00
4	Manchala Mallesham	12300	0.11	0.00	12,300	0.11	0.00	0.00
	TOTAL	**5902629**	**51.97**	**5902629**	**5902629**	**51.97**	**0.00**	**0.00**

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

S.No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares at the beginning and %	% of total shares of the Company	No. of Shares at the beginning and %	% of total shares of the Company
1	At the beginning of the year	5902629	51.97	5902629	51.97
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer /bonus/ sweat equity etc.):	"No change in promoter's holding"			
3	At the beginning of the year	5902629	51.97	5902629	51.97

(iv) Shareholding of top 10 shareholders (other than directors, Promoters and holders of GDR's and ADR's)

Sl. No	Name	Shareholding		Date	Date Increase/ Decrease in Shareholding	No of Shares	Reason	Cumulative share holding during the year	
		No of shares at the beginning of the year	% of Total shares of the company					No of Shares	% of Total shares of the company
1	GarimaSathi Vashistha	383413	3.38	-	Nil Movement during the year	-	-	383413	3.38
2	Vijay Acharya	300000	2.64	-	Nil Movement during the year	-	-	300000	2.64
3	Vipulpremchandmepa Haria	227251	2.00	12.04.2019	Decrease	1253	Transfer	225998	1.99
				19.04.2019	Decrease	997	Transfer	225001	1.98
				26.04.2019	Decrease	1000	Transfer	224001	1.97
				26.07.2019	Decrease	20	Transfer	223981	1.97
4	Aviansh Vashistha	200000	2.93	-	Nil Movement during the year	-	-	200000	1.76
5	Ankita Vashistha	178228	1.57	-	Nil Movement during the year	-	-	178228	1.57

6	Vikram Man Singh	152471	1.34						
				28.06.2019	Decrease	26000	Transfer	126471	1.11
				16.08.2019	Increase	27451	Transfer	153922	1.36
				07.02.2020	Decrease	1000	Transfer	152922	1.35
				14.02.2020	Increase	194	Transfer	153116	1.35
7	Kesharmal C Jain	148665	1.31	-	Decrease	48549	Transfer	100116	0.88
8	Aluri Rao Srinivasa	141718	1.25						
				20.12.2019	Increase	600	Transfer	142318	1.25
9	M Raviendra	102435	0.90	-	Nil Movement during the year	-	-	102435	0.90
10	Parmeshwari Enterprises Pvt Ltd	0	0	-	Increase	-	-	94935	0.84

(v) Shareholding of Directors and Key Managerial Personnel;

Sl. No	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share-holding	No of Shares	Reason	Cumulative share holding during the year	
		No of Shares	% of total shares of the company					No of Shares	% of total shares of the company
1	M. Satyendra	5469212	48.15	-	No Change	-	-	5469212	48.15
2	M.Sunitha	414117	3.65	-	No Change	-	-	414117	3.65
3	J.S.S.Murthy	-	-	-	No Change	-	-	-	-
4	Rajesh Katragadda	-	-	-	No Change	-	-	-	-
5	Prudvi Raju Manthena	-	-	-	No Change	-	-	-	-

(V). INDEBTEDNESS

Indebtedness of the company including interest outstanding / accrued but not due for payment.

	Secured Loans Excluding Deposits (Rs in Lakhs)	Unsecured Loans (Rs in Lakhs)	Deposits (Rs in Lakhs)	Total Indebtedness (Rs in Lakhs)
Indebtedness at the Beginning of the financial year				
I) Principal Amount	45.22	214.24	0	259.46
ii) Interest due but not paid				
iii) Interest accrued but not due			0	
Total (i+ii+iii)	**45.22**	**214.24**	**0**	**259.46**
Change in Indebtedness during the financial year				
• Addition	0	296.86	0	296.86
• Reduction	14.73	7.1	0	21.83
Net Change	**14.73**	**289.76**	**Nil**	**275.03**
Indebtedness at the end of the financial year				
iv) Principal Amount	30.49	504	0	534.49
v) Interest due but not paid	0	0	0	0
vi) Interest accrued but not due				
Total (i+ii+iii)	**30.49**	**504**	**0**	**534.49**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNNEL

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

(Rs. In lakhs)

Sl.No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		MD	WTD	MANAGER	
1	Gross salary	36.00	-	-	36.00
	(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)	**36.00**	**-**	**-**	**36.00**
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl.No.	Particulars of Remuneration	Name of Directors	Total Amount in Lakhs
		Rajesh Katragada	
1	**Independent Directors**		
	• Fee for attending board Committee meetings	1.25	1.25
	• Commission		
	• Others, please specify	-	-
	Total (1)	**1.25**	**1.25**
2	**Other Non-Executive Directors**		
	• Fee for attending board Committee meetings		
	• Commission		
	• Others, please specify	-	-
	Total (2)	-	-
	Total (B) = (1+2)	-	-
	Total Managerial Remuneration	**1.25**	**1.25**
	Overall Ceiling as per the Act	-	-

C. Remuneration to key Managerial Personnel other than MD/MANAGER/WTD

(Amt in lakhs)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	Nil	1.28	1.1	2.38
	(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	Nil	-	Nil	Nil
3	Sweat Equity	Nil	-	Nil	Nil
4	Commission	Nil	-	Nil	Nil
	- As % of profit				
	Others specify…				
5	Others, please specify	Nil	-	Nil	Nil
	Total	**Nil**	**1.28**	**1.1**	**2.38**

* CFO has appointed in February 2020, so the above salary is of two months.

VII. PENALTIES / PUNISHMENTS / COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding Fees imposed	Authority [RD / NCLT / COURT]	Appeal Made, if any (Give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure-VII

**Information pursuant to Section 197 of the Act
Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

A. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year 2019-20 and Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20:

Name of the Director and Key Managerial Personnel (KMP)	Remuneration of Director/ KMP For the financial year 2019-20	% increase in Remuneration in the financial year 2019-20	Ratio of the remuneration to the median remuneration of the employees
M. Satyendra Managing Director	36	NIL	5.14
Ms. Snehankita Gundopant Kulkarni Company Secretary Resigned w.e.f. 1st Nov. 2020	1.28	NIL	0.18
Other Key Managerial Personnel	NA	NA	NA

B. The median remuneration of employees' of the Company during the financial year was Rs. 7 Lakhs

C. The percentage increase (decrease) in the median remuneration of employees in the financial year: 112.12%

D. The number of permanent employees on the rolls of company: 77

E. 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:

The average Increase in the salaries of employees other than the managerial personnel in 2019-20 was 2.84%. The Percentage increase in the managerial remuneration for the same financial year was – NIL

F. Affirmation that the remuneration is as per the remuneration policy of the company.

It is hereby affirmed that the remuneration paid to the Directors and Key Managerial Personnel are as per the Nomination and Remuneration Policy of the Company.

G. Employees drawing Rs. 8.50 Lacs per month or Rs 102.00 Lacs per annum, whether employed throughout the year or part of the Financial Year-NIL

H. There are no employees in the service of the Company covered under Rule 5 (2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I. Details of Top Ten employees:

I. Details of Top Ten employees:

Sr. No.	Name of the Employee	Designation	Remuneration	Nature of employee (whether contractual or otherwise)	Qualification & employment	Date of commencement of employment	Age	% of Equity Shares held by the employee	Whether the employee is a relative of any Director/manager, if yes name of such Director and Manager
1.	Rajesh Patil	COO	36,00,000	Permanent	20 Years	26-02-2019	50 yrs	0	No.
2	Abdul Ghalib	Vice President	16,10,804	Permanent	25 Yrs 10 Months - B.Com	21-11-94	47 yrs	0	No.
3.	Sushant G Gaonkar	Associate Vice President	28,00,000	Permanent	16 Yrs - MBA	02-01-18	42 yrs	0	No.
4	Neelima Gedda	Project Manager	16,50,000	Permanent	17 yrs 1 Month-MSc	22-05-06	40 yrs	0	No.
5.	Uma Mahesh Murty	Manager HR	13,25,000	Permanent	14 Yr - MBA	14-03-17	38 yrs	0	No.
6.	Venkateswara Rao Pendela	Technical Architect	18,00,000	Permanent	15 Years	21-11-2019	44 yrs	0	No.
7.	G N Rama Chandra Shekar	Tech Lead	15,00,000	Permanent	12 Yrs 11 Months - B.Tech	17-10-16	36 yrs	0	No.
8.	Ganapathi Santoshi Lakshmi	Team Leader	13,70,000	Permanent	11 yrs 5 Months - MSc	11-12-08	36 yrs	0	No.
9	Meena Bhupathi Raj	Senior Consultant	24,00,000	Permanent	11 yr	01-06-16	43 yrs	0	No.
10.	Taraka Prabhu Punapa Reddy	Lead Blockchain Developer	13,50,000	Permanent	3 Years	07-10-2019	28 yrs	0	No.

By Order of the board
ATHENA GLOBAL TECHNOLOGIES LIMITED

Sd/-
M. Satyendra
Chairman & Managing Director
(DIN: 01843557)

Sd/-
M. Sunitha
Director
(DIN:06741426)

Place: Hyderabad
Date: 27.08.2020

INDEPENDENT AUDITOR'S REPORT

To
The Members of Athena Global Technologies Limited
(Formerly known as VJIL Consulting Limited)

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone financial statements of Athena Global Technologies Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss (including Other Comprehensive Income), the cash flow Statement and the statement of changes in equity and for the year then ended, and notes to the financial statements, including a summary of 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

The Company has not provided interest in respect of outstanding Long Term Borrowing of 64.50 lakhs as on 31st March, 2020, consequently we are unable to determine the possible effect of non-provision. The management is in discussion with the parties of unsecured loans for reduction waiver of interest in respect of the above referred amount.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 2(v) of the standalone financial statements, which describes the extent to which the COVID-19 Pandemic will impact the Company's results which depend on future developments that are highly uncertain. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	How the Matter was addressed in Audit
1. Evaluation of uncertain tax position: The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 29 to the Financial Statements	**Principal Audit Procedures** Obtained details of completed tax assessments and demands up to the year ended March 31, 2020 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at 1st April 2019 to evaluate whether any change was required to management's position on these uncertainties. We conclude that tax provisions and related disclosures are appropriately disclosed.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the other information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information is expected to be made available to us after the date of the this auditor's report.

Our Qualified 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 qualified 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 skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the 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

1. 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 Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 including Other Comprehensive Income, The Cash Flow Statement and Statement of Changes in Equity 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the company to its directors during the year is in accordance with the provisions of the section 197 of the Act.

   h) 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 disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer to Note No. 29 to the Standalone financial statements;

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

iii. The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

iv. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RAMANATHAM & RAO
Chartered Accountants
Firm Registration. No. 002934S

Sd/-
(K SREENIVASAN)
Partner
ICAI Membership No. 206421

Place: Hyderabad
Date: 24th June, 2020

Annexure - A to the Independent Auditors' Report

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

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 **Athena Global Technologies Limited (Formerly known as VJIL Consulting Limited)** ("the Company") as of 31st March, 2020 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 ('ICAI'). 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 ICAI 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 31st March, 2020 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 RAMANATHAM & RAO
Chartered Accountants
Firm Registration. No. 002934S

Sd/-
(K SREENIVASAN)
Partner
ICAI Membership No. 206421

Place: Hyderabad
Date: 24th June, 2020

Annexure – B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the **Athena Global Technologies Limited (Formerly known as VJIL Consulting Limited)** on the Standalone Financial Statements for the period ended 31st March 2020, we report that:

1.1 The Company has maintained proper records showing full particulars, including the Quantitative details and the situation of fixed assets.

1.2 As explained to us, the fixed assets, have been physically verified by the Management in a periodical manner, which in our opinion is reasonable, having regard to the size of the company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

1.3 According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable property are held in the name of company.

2.1 The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and book records were not material.

3.1 The Company has granted loan to both the subsidiary companies and complied with the applicable provisions of paragraph (3) (iii) of section 189, The terms and conditions including the interest are not prejudicial to the interest company.

4.1 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 the loans given by the Company.

5.1 The Company has not accepted any deposits from the public within the meaning of Sections 73 to76 of the Act and rules framed there under.

6.1 We have broadly reviewed the cost records maintained by the company as prescribed under section 148 (1) of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

7.1 According to the information and explanations given to us and on the basis of our examination of the records, the Company is not regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, Goods and Services Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable to the appropriate authorities have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us there were arrears of Statutory amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, Goods and Services Tax, duty of customs, duty of excise, value added tax, cess and etc. as at 31st March 2020 for a period of more than six months from the date they became payable. The details are as follows:

Nature of Dues	Amount (Rs. In lakhs)
Tax Deducted at Source	75.70
Service Tax	7.63
Provident fund	26.60
Professional Tax	19.35
Gst	156.81
Frienge Benefit Tax	13.45

7.2 Accordingto the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or Goods and Services Tax or duty of customs or duty of excise or value added tax which have not been deposited by the company on account of dispute, except for the following:

Name of the Statute	Nature of Dues	Amount ₹ in Lakhs	Period	Forum Where dispute is pending
The Income Tax Act, 1961	Income Tax	380.38	Assessment year 2016-17	Commissioner of Income Tax
The Income Tax Act, 1961	TDS*	48.33	Assessment year 2010 -11	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	TDS*	50.16	Accumulated Demand	CPC - TDS

*There is a disputed demand of Rs. 48.33lakhs.The company has filed an appleal with ITAT and the same is remitted back to CIT (A) for adjudication. The Company already paid Rs. 21.93 lakhs and the balance tax demand has been kept in abeyance.

** The total demand raised by CPC –TDS (System generated) was 54.16 lakhs. The company has committed for a payment of the same in installments and paid 4.00 lakhs. Outstanding Commitment as on 31.03.2020 in respect of TDS demand by CPC is Rs. 50.16 lakhs.

*** Disputed Liability in respect of Income Tax relating to AY 2005-06 Pending with A P High Court: The company has paid the total disputed tax liabilty of Rs. 60.41 lakhs. However, the matter is still pending before the High Court. In the even the matter is decided against the Company, There might be interest liability under section 220(2), the quantum of which will be known once the matter is disposed off.

8.1 According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The company did not have any outstanding loans or borrowings from financial institutions or Government and there are no dues to debenture holders during the year.

9.1 In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the term loans have been used by the Company during the year for the purpose for which they were raised.

10.1 To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11.1 According to information and explanation given to us and based on our examination of records of the company, the company has paid /provided for managerial remuneration with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

12.1 In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the company.

13.1 According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

14.1 According to the information and explanations given to us and based on our examination of records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the company.

15.1 According to the information and explanations given to us and based on our examination of records of the company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.

16.1 According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For RAMANATHAM & RAO
Chartered Accountants
Firm Registration. No. 002934S

Sd/-
(K SREENIVASAN)
Partner
ICAI Membership No. 206421

Place: Hyderabad
Date: 24th June, 2020

STANDALONE BALANCE SHEET AS AT 31st MARCH 2020

All amounts in Lakhs unless otherwise stated

Particulars	Note No.	31st March 2020	31st March 2019
I. ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3.1	333.41	340.65
(b) Capital work-in-progress	3.1	55.53	55.53
(d) Intangibles under development		37.04	37.04
(e) Financial assets			
(i) Investments	4.1	455.34	455.34
(ii) Other financial assets	4.2	50.59	50.59
(f) Deferred tax assets (net)	5	64.87	64.87
		996.78	**969.50**
Current assets			
(a) Inventories	6	142.17	119.27
(b) Financial assets			
(i) Trade receivables	7.1	640.69	445.89
(ii) Loans	7.2	2,139.44	813.43
(ii) Cash and cash equivalents	7.3	44.34	34.15
(iii) Other financial assets	7.4	320.45	296.69
(c) Current tax assets	8	162.45	117.11
(d) Other current assets	9	62.18	100.48
		3,511.72	**1,927.03**
TOTAL ASSETS		**4,508.50**	**2,896.53**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	1,135.86	1,135.86
(b) Other equity	11	(898.95)	(1,888.79)
		236.91	**(752.93)**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	12.1	14.26	27.90
(ii) Other financial liabilities	12.2	2,496.39	2,265.19
(b) Provisions	13	45.66	46.43
(c) Other non-current liabilities	14	79.06	275.55
		2,635.37	**2,615.08**
Current Liabilities			
(a) Financiall Liabilities			
(i) Borrowings	15.1	504.00	214.24
(ii) Other financial liabilities	15.2	622.71	578.32
(b) Current tax liabilities		206.04	17.79
(c) Other current liabilities	16	271.07	190.96
(d) Provisions	17	32.41	33.06
		1,636.22	**1,034.38**
TOTAL EQUITY AND LIABILITIES		**4,508.50**	**2,896.53**

The accompanying Significant accouting policies and notes form an integral part of the Standalone financial statements.

As per our report of even date
For RAMANATHAM & RAO
Chartered Accountants
Sd/-
K.SREENIVASAN
Partner
M.No.206421
Place: Hyderabad
Date: 24.06.2020

For and on behalf of the Board

Sd/-
M. SATYENDRA
Chairman & Managing Director
(DIN: 01843557)

Sd/-
M. SUNITHA
Director
(DIN:06741426)

Sd/-
J V RAMAKRISHNA
CFO

Sd/-
DIVYA AGARWAL
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2020

All amounts in Lakhs unless otherwise stated

Particulars	Note No.	Year ended 31st March 2020	Year ended 31st March 2019
I. Revenue from operations	18	2,604.05	1,449.51
II. Other income	19	380.96	234.63
III. Total Income (I + II)		**2,985.00**	**1,684.14**
IV. Expenses			
Cost of purchases	20	1.36	48.51
Employee benefit expense	21	630.79	537.18
Finance costs	22	343.60	195.96
Depreciation and amortization expense	23	22.11	24.40
Other expenses	24	1,006.47	766.62
Total expenses		**2,004.34**	**1,572.67**
V. Profit/(loss) before tax (III - IV)		**980.66**	**111.47**
VI. Tax expense:			
(1) Current tax		190.25	17.79
(2) Deferred tax		(34.13)	40.27
VII. Profit/(loss) for the year (V-VI)		**824.54**	**53.41**
VIII. Other comprehensive income			
Items that will be reclassified to Statement of profit and loss			
a) Foreign currency fluctuation		115.29	12.66
Other comprehensive income (net of tax)		**115.29**	**12.66**
IX. Total comprehensive income/(loss) for the year		**939.83**	**66.07**
X. Earning per equity share (face value Rs.10 each)	28		
(1) Basic		7.26	0.49
(2) Diluted		6.95	0.47

The accompanying Significant accouting policies and notes form an integral part of the Standalone financial statements.

As per our report of even date
For RAMANATHAM & RAO
Chartered Accountants

Sd/-
K.SREENIVASAN
Partner
M.No.206421

Place: Hyderabad
Date: 24.06.2020

For and on behalf of the Board

Sd/-
M. SATYENDRA
Chairman & Managing Director
(DIN: 01843557)

Sd/-
M. SUNITHA
Director
(DIN:06741426)

Sd/-
J V Ramakrishna
CFO

Sd/-
DIVYA AGARWAL
Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

All amounts in Lakhs unless otherwise stated

Particulars	31st March 2020	31st March 2019
Cash Flows from Operating Activities		
Net profit/(loss) before tax	980.66	111.47
Adjustments for :		
Depreciation and amortization expense	22.11	24.40
Provision for doubtful debts/advances/ impairment	(4.81)	37.78
Bad debts written off	365.96	-
Provision for gratuity and leave encashment	130.80	-
Profit on sale of Intangibles	-	(7.17)
Other comprehensive income (net of tax)	115.29	12.66
Operating profit before working capital changes	**1,610.01**	**179.14**
Movements in Working Capital		
(Increase)/Decrease in Inventories	(22.90)	(116.35)
(Increase)/Decrease in Trade Receivables	(194.80)	(228.33)
(Increase)/Decrease in Other financial assets	(1,715.73)	(640.55)
(Increase)/Decrease in Other Current Assets	(7.04)	(14.17)
Increase/(Decrease) in Other financial liabilities	44.39	101.71
Increase/(Decrease) in Other Current liabilities	80.11	(55.26)
Changes in Working Capital	**(1,815.97)**	(952.96)
Cash generated from operations	**(205.96)**	**(773.82)**
Taxes Paid under Protest	-	(90.63)
Net Cash from operating activities	**(205.96)**	**(864.45)**
Cash flows from Investing Activities		
Profit on sale of Intangiables		7.17
Purchase of Fixed Assets (Including CWIP)	(13.33)	(3.85)
Investment in Subsidiaries	-	(45.00)
Intangibles under development	-	56.42
Net Cash used in Investing Activities	**(13.33)**	**14.74**
Cash flows from/(used in) Financing Activities		
Amount received against share warrents	50.00	39.70
Finance cost	(130.80)	
Proceeds from Long term borrowings	(13.65)	(17.31)
Proceeds from/(Repayment of) Short-term borrowings	289.76	56.34
Increase/(Decrease) in Other Non-Current liabilities	(197.04)	159.43
Changes in other financial liabilites	231.20	560.35
Net Cash used in Financing Activities	**229.47**	**798.50**
Net Increase/(Decrease) in cash and cash equivalents	**10.18**	**(51.21)**
Cash and Cash equivalents at the beginning of the year	34.15	85.35
Cash and Cash equivalents at the end of the year (Refer Note 10)	**44.34**	**34.15**

Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For RAMANATHAM & RAO
Chartered Accountants

Sd/-
K.SREENIVASAN
Partner
M.No.206421

Place: Hyderabad
Date: 24.06.2020

For and on behalf of the Board

Sd/-
M. SATYENDRA
Chairman & Managing Director
(DIN: 01843557)

Sd/-
M. SUNITHA
Director
(DIN:06741426)

Sd/-
J V RAMAKRISHNA
CFO

Sd/-
DIVYA AGARWAL
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2020

a. Equity share capital

Particulars	Note	31st March 2020
		Amount in Rs.
Balance as at 1st April, 2018	10	10,96,86,000
Changes during the year		39,00,000
Balance as at 31st March, 2019		11,35,86,000
Changes during the year		-
Balance as at 31st March, 2020		11,35,86,000

b. Other equity

All amounts in Lakhs unless otherwise stated

Particulars	Note	Reserves and Surplus				Money Received against Share Warrants	Total
		Capital Reserve	Securities Premium	Retained Earnings	Translation Reserve		
Balance as at 31st March, 2017	**11**	**0.10**	**905.11**	**(2,963.56)**	**33.30**	**69.30**	**(1,955.56)**
Premium on Issue of Equity Shares		-	-	-	-	-	-
Share Warrants Issued during the period		-	-	-	-	39.70	39.70
Shares Allotment made during the period		-	70.20	-	-	(109.20)	(39.00)
Profit/(loss) for the year		-	-	53.41	12.66	-	66.07
Balance as at 31st March, 2018		**0.10**	**975.31**	**(2,910.15)**	**45.95**	**-**	**(1,888.79)**
Premium on Issue of Equity Shares		-	-	-	-	-	-
Share Warrants Issued during the period		-	-	-	-	50.00	50.00
Shares Allotment made during the period		-	-	-	-	-	-
Profit for the year		-	-	824.54	115.29	-	939.83
Balance as at 31st March, 2019		**0.10**	**975.31**	**(2,085.61)**	**161.24**	**50.00**	**(898.96)**

As per our report of even date
For RAMANATHAM & RAO
Chartered Accountants

Sd/-
K.SREENIVASAN
Partner
M.No.206421

Place: Hyderabad
Date: 24.06.2020

For and on behalf of the Board

Sd/-
M. SATYENDRA
Chairman & Managing Director
(DIN: 01843557)

Sd/-
M. SUNITHA
Director
(DIN:06741426)

Sd/-
J V RAMAKRISHNA
CFO

Sd/-
DIVYA AGARWAL
Company Secretary
(M NO:55415)

Notes forming part of the Standalone financial statements for the year ended March 31, 2020

Note : 1

1 Company Information:

Athena Global Technologies Limited ('the Company') is a public limited company incorporated in India having its registered office at Hyderabad, Telangana. The Company is engaged in Software Development & Consulting and Real Estate Activities. The accompanying Financial Statements includes the accounts of Head Office in India and overseas branches in USA and UK. The Company has its primary listings on the Bombay Stock Exchange.

2 Significant Accounting Policies:

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance:

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017, the relevant provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.The presentation of financial statements is based upon Ind AS Schedule III of Companies Act, 2013.

b) Basis of preparation:

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Except for the changes below, the Company has consistently applied accounting policies to all applicable periods.

Ind AS 116, Leases:

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to its Lease contracts existing on April 1, 2019, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

Amendment to Ind AS 12 'Income Taxes':

The Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes' with effect from April 1, 2019. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Since Dividend Distribution Tax is not applicable with effective from April 1, 2020, this amendment will have no impact on the financial statements.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments:

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

c) Use of estimates and critical accounting judgements:

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recover ability of deferred tax assets, commitments and contingencies.

d) Revenue Recognition:

i) The Business Income

The Company earns revenue from Sale of Software services, IT enabled & Business Support Services and the Sale of Flats.

Revenue is recognized , when the company satisfies a performance obligation by transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

ii) Other income

Interest Income is recognised on time proportion basis taking in to account the amount outstanding and the rate applicable.

e) Borrowing Costs:

'Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

f) Employee Benefits:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related

obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

(iv) Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

g) Income Taxes:

Tax expense for the year comprises current and deferred tax.

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they are related to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

h) Property, plant and equipment(PPE):

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, upto the date the asset is ready for its intended use.

Property, Plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

i) Expenditure during Product Development period:

Expenditure during Developement period (including finance cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their development.

j) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on the straight line method over the useful lives as prescribed in Schedule II to the Act.

k) Impairment of Assets:

Intangible assets and property, plant and equipment: Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

l) Inventories:

(i) Computer Software and Course Material

inventoies are valued at Lower of Cost and Net Realisable Value, Including necessary provision for Absolescence.

(ii) Land given for Development and the Flats recieved there from

The Land is initially recognised as Investment Property now converted as Stock in trade after entering in to the JDA for devalopment.Investment property measured initially at cost, including transaction costs. Subsequent to initial recognition. Now the Flats Received from the Developer are our inventories and are valued at Lower of Cost and Net Realisable Value, Including necessary provision for Absolescence.

m) Provisions, Contingent Liabilities and Contingent Assets :

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is

material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to the reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised.

n) Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A. Financial assets

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

B. Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and unsecured loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Standalone balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Contingency Reserve

The Company transfers to Contingency Reserve out of the Surplus in the Statement of Profit and Loss, such amounts as the Management considers appropriate based on their assessment to meet any contingencies relating to substantial expenditure incurred during the maintenance period of a contract, non-realisation of contract bills earlier recognised as income and claims, if any, lodged by the contractees or by sub-contractors or by any third party against the Company in respect of completed projects for which no specific provision has been made.

o) Earnings Per Share :

The basic earnings per share is computed by dividing the profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

q) Transactions in Foreign Currencies:

The Stadalone financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

Foreign currency monetary assets and liabilities such as cash, receivables, payables, etc., are translated at year end exchange rates.

r) Segment Reporting - Identification of Segments:

The company's corporate strategy aims at creating multiple drivers of growth anchored on its core competence. The company is currently focused on two segments. The business segments comprise the following:

(i) Software services : Software development and maintenance services

(ii) Real Estate: Revenue from Sale of flats

s) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company as lessee

Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Company as lessor

Operating lease – Rental income from operating leases is recognised in the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight line basis over the lease term.

t) Dividend Distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

u) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

v) Recent Accounting Pronouncements.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Impact of COVID-19 Key accounting judgements, estimates and assumptions..

The threats posed by the coronavirus outbreak are multifold. In many countries, businesses have been forced to cease or limit their operations for long or indefinite periods of time. Even in India the outbreak has been declared epidemic and on March 24, 2020, the Government of India ordered a nationwide lockdown, limiting movement of the population of India as a preventive measure against the COVID-19 pandemic. As a result, most businesses throughout the world are dealing with lost revenue and disrupted supply chains. The disruption to global supply chains due to factory shutdowns has already exposed the vulnerabilities of many organizations.

The Company considered the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of receivables, goodwill, intangible assets, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial statements. The Company has also used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis. Based on its current estimates, the Company expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments and other assets.

As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.

The preparation of the Financial Statements required the Management to exercise judgements and to make estimates and assumptions. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial statements and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

Notes to financial statements for the year ended 31 March 2020

3.1 Property, plant and equipment

All amounts in Lakhs unless otherwise stated

Sr. No.	Particulars	Freehold Land	Office Equipment	Furnitures and Fixtures	Computers	Vehicles	Electrical Installations	Air Conditioning	Total
1	Gross Carrying Value								
	As at 31st March 2018	**250.74**	**19.01**	**28.04**	**17.89**	**92.92**	**4.77**	**0.28**	**413.65**
	Additions	-	0.59	-	2.95	0.31	-	-	3.85
	Disposal / Adjustments								
	As at 31st March 2019	**250.74**	**19.60**	**28.04**	**20.84**	**93.23**	**4.77**	**0.28**	**417.51**
	Additions	-	0.99	-	13.88	-	-	-	14.87
	Disposal / Adjustments	-	-	-	-	-	-	-	-
	As at 31st March, 2020	**250.74**	**20.89**	**28.04**	**34.72**	**93.23**	**4.77**	**0.28**	**432.38**
2	Depreciation								
	As at 31st March 2018	**-**	**10.05**	**6.48**	**11.27**	**23.26**	**1.36**	**0.03**	**52.45**
	Charge for the year	-	4.11	3.38	4.57	11.65	0.68	0.02	24.40
	Disposal / Adjustments								
	As at 31st March 2019	**-**	**14.17**	**9.86**	**15.85**	**34.91**	**2.03**	**0.04**	**76.85**
	Charge for the year	-	2.94	3.39	3.37	11.71	0.68	0.02	22.11
	Disposal / Adjustments	-	-	-	-	-	-	-	-
	As at 31st March, 2020	**-**	**17.11**	**13.25**	**19.22**	**46.62**	**2.71**	**0.06**	**98.96**
3	**Net Block**								
	As at 31st March, 2018	**250.74**	**8.96**	**21.56**	**6.61**	**69.66**	**3.41**	**0.25**	**361.20**
	As at 31st March, 2019	**250.74**	**5.44**	**18.18**	**5.00**	**58.32**	**2.73**	**0.24**	**340.65**
	As at 31st March, 2020	**250.74**	**3.49**	**14.79**	**15.51**	**46.61**	**2.05**	**0.22**	**333.41**
4	Capital work-in-progress								
	As at 31st March, 2019								55.53
	As at 31st March 2020								**55.53**

4.1. Investments

All amounts in Lakhs unless otherwise stated

Particulars	31 March 2020	31 March 2019
Investments in Equity Instruments (unquoted - fully paid up)		
Investments Measured at Cost:		
Subsidiary Companies:		
Medley Medical Solutions Pvt Ltd	410.34	410.34
41,03,425 Shares of Rs. 10/- each		
Tutoroot Technologies Pvt Ltd		
4,50,000 shares of Rs. 10/- each	45.00	45.00
TOTAL	**455.34**	**455.34**

4.2. Other Financial Assets (non-current)

Particulars	31 March 2020	31 March 2019
Rent deposits	46.12	46.06
Electricity Deposits	4.47	4.14
TOTAL	**50.59**	**50.20**

5. Deferred tax Asset (net)

Particulars	31 March 2020	31 March 2019
(i) Deferred tax liabilities on timing difference due to:		
Depreciation	5.96	10.03
(ii) Deferred tax assets on account of:		
Employee benefits	6.26	6.10
Others	52.65	14.61
Deferred tax Asset (net)	**64.87**	**30.74**

6. Inventories

Particulars	31 March 2020	31 March 2019
Computer Software	141.30	117.04
Cost of Flats	0.87	2.24
TOTAL	**142.17**	**119.27**

7.1. Trade Receivables

Particulars	31 March 2020	31 March 2019
Unsecured, considered good	958.65	380.42
Less: Doubtful	-	-
Less: Bad debts written off	341.97	-
Secured considered good	24.01	65.48
Less: Allowance for doubtful debts	-	-
TOTAL	**640.69**	**445.89**

7.2. Loans(Current)

Particulars	31 March 2020	31 March 2019
Loans to Related Parties	2139.44	813.43
TOTAL	**2139.44**	**813.43**

7.3. Cash and Cash Equivalents

Particulars	31 March 2020	31 March 2019
a) Balances with banks in current accounts	31.45	34.10
b) Cash On Hand	12.88	0.05
TOTAL	**44.34**	**34.15**

7.4. Other financial Assets (current)

Particulars	31 March 2020	31 March 2019
Loans to Employees	28.92	34.76
Advances to Others	291.53	261.93
TOTAL	**320.45**	**296.69**

8. Current tax assets

Particulars	31 March 2020	31 March 2019
TDS Receivable	19.98	5.23
Income tax Paid under Protest	142.47	111.88
TOTAL	**162.45**	**117.11**

9. Other current assets

Particulars	31 March 2020	31 March 2019
Service Tax Receivable	54.10	54.10
GST Input	-	28.68
Advance to Creditors	1.06	10.00
Prepaid Expenses	7.02	7.70
TOTAL	**62.18**	**100.48**

10. Equity share capital

Particulars	31 March 2020	31 March 2019
AUTHORIZED		
1,20,00,000 equity shares of Rs. 10 /- each	1,200.00	1,200.00
(2020 - 1,20,00,000, 2019 - 1,20,00,000 equity shares of Rs.10 /- each)		
TOTAL	**1,200.00**	**1,200.00**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
equity shares of Rs. 10 /- each	1,135.86	1,135.86
(2020 - 1,13,58,600, 2019 - 1,13,58,600, equity shares of Rs. 10 /- each)		
TOTAL	**1,135.86**	**1,135.86**

(A) Movement in equity share capital:

Particulars	Number of shares	Amount
Balance at April 1, 2018	**1,09,68,600**	**1,096.86**
Movement during the year	3,90,000	39.00
Balance at March 31, 2019	**1,13,58,600**	**1,135.86**
Movement during the year	-	
Balance at March 31, 2020	**1,13,58,600.00**	**1,135.86**

(B) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	% holding	No. of Shares	% holding
M. Satyendra	54,69,212	51.97	54,69,212	51.97

(C) Terms/Rights attached to equity shares

The company has only one class of equity shares having a face value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

11. Other equity

Particulars	31 March 2020	31 March 2019
Capital Reserve		
Opening Balance	0.10	0.10
Closing Balance	**0.10**	**0.10**
Securities Premium Reserve		
Opening Balance	975.31	905.11
Add: Premium on Issue of Equity Shares	-	70.20
Closing balance	**975.31**	**975.31**
Retained Earnings		
Opening balance	(2,910.15)	(2,963.56)
Translation reserve transferred to retained earnings	-	-
Deferred Tax Asset on Ind AS adjustments (Depreciation)	-	-
Profit for the year	824.54	53.41
Closing balance	**(2,085.61)**	**(2,910.15)**
Translation Reserve		
Opening balance	45.96	33.30
Add: Translation reserve for the current year	115.29	12.66
Closing balance	**161.25**	**45.96**
Money Received against Share Warrents		
Opening balance	-	69.50
Money received during the period	50.00	39.70
Shares Allotment made during the period	-	(109.20)
Closing balance	**50.00**	**-**
TOTAL	**(898.95)**	**(1,888.79)**

Nature and purpose of other reserves

(i) Capital reserve

Capital reserve is a sum earmarked for specific purposes or long-term projects or mitigating capital losses or any other long-term contingencies.

(ii) Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(iii) Translation Reserve

The exchange differences arising from the translation of financial statements of Foreign operations with functional currency other than Indian rupees is recognised in Other Comprehensive Income and presented with equity in the Foreign Currency translation reserve.

(iv) Money Received against Share Warrants

During the year, the Company has issued 5,00,000 Share Warrants of Rs. 40/- each (P.Y-NIL) to Promoters.

12.1. Borrowings (non-current)

Particulars	31 March 2020	31 March 2019
Non- current		
a) Secured loans		
Long term maturity of debts	14.26	27.90
TOTAL	**14.26**	**27.90**

12.2. Other financial liabilities (non-current)

Particulars	31 March 2020	31 March 2019
Security deposits received for land Development	2,496.39	2,265.19
TOTAL	**2,496.39**	**2,265.19**

13. Provisions (non-current)

Particulars	31 March 2020	31 March 2019
Provision for employee benefits		
- Leave encashment	1.16	1.25
- Gratuity	44.50	45.18
TOTAL	**45.66**	**46.43**

14. Other non-current liabilities

Particulars	31 March 2020	31 March 2019
Deferred Income- Security Deposit	79.06	275.55
TOTAL	**79.06**	**275.55**

15.1. Borrowings(Current)

Particulars	31 March 2020	31 March 2019
Unsecured loans - Repayable on demand		
From Related Parties	426.26	129.41
From Other	77.73	84.83
TOTAL	**504.00**	**214.24**

15.2. Other financial liabilities (current)

Particulars	31 March 2020	31 March 2019
Current maturities of Longterm Loans	16.23	17.31
Interest Payable on Unsecured Loans	191.02	111.47
Creditors for Expenses	296.93	310.59
Salary Payable	103.48	125.46
Rent Payable	15.05	13.48
TOTAL	**622.71**	**578.32**

16. Other current liabilities

Particulars	31 March 2020	31 March 2019
Statutory Dues	191.80	-
Duties and Taxes Payable	79.26	167.89
TOTAL	**271.07**	**190.96**

17. Provisions (Current)

Particulars	31 March 2020	31 March 2019
Employee benefits		
Gratuity	32.41	33.06
TOTAL	**32.41**	**33.06**

18. Revenue from operations

All amounts in Lakhs unless otherwise stated

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Export of Services	1,292.18	883.81
Sale of flats	1,311.87	565.71
TOTAL	**2,604.05**	**1,449.51**

19. Other income

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Provision No Longer required	5.24	-
Foriegn Currency Exchange gain	41.21	-
Deferred income on fair value of security	196.50	189.10
Other Income	0.70	-
Interest On Loans to Subsidiaries	137.31	45.53
TOTAL	**380.96**	**234.63**

20. Cost of purchases

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Cost of flats sold	1.36	0.68
Cost of software sold	-	47.83
TOTAL	**1.36**	**48.51**

21. Employee benefits expense

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Salaries, wages and bonus	602.38	509.15
Contribution to provident and other funds	17.59	18.38
Staff welfare expenses	10.82	9.65
TOTAL	**630.79**	**537.18**

22. Finance costs

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Interest Cost	129.09	8.39
Other Borrowing Cost	212.80	185.01
Bank charges	1.71	2.56
TOTAL	**343.60**	**195.96**

23. Depreciation and amortization expense

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Depreciation of property, plant and equipment	22.11	24.40
TOTAL	**22.11**	**24.40**

24. Other expenses

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Fuel and lectricity Expenses	13.53	13.99
Repairs ad Maintenance	23.90	15.03
Commission Expenses	10.03	11.89
Travelling Expenses	63.10	57.32
Sales Promotion / Gift Expenses	5.66	12.29
Advertisement Expenses	0.53	0.50
Insurance Premium Expenses	12.79	9.53
Rent Expenses	71.37	65.65
Rates and Taxes	9.26	5.10
Audit Fee: Statutory Audit fees	2.02	2.25
Audit expenses	0.21	0.16
Interest On TDS	12.29	53.80
Professsional Tax	-	0.15
Legal and Professional Consultancy Fees	343.84	406.50
Printing and Stationery Expenses	0.70	-
Postage, Telephones, Courier, Internet & E-mail	6.38	6.09
Conveyance Expenses	2.36	1.58
Security Expenses	0.75	1.77
Subscription and Membership Fees	11.22	13.93
Donations	7.01	4.82
License Fees	4.75	3.62
Exchange Fluctuation Expense	1.88	0.88
AGM Expenses	4.77	7.85
Penalties	1.21	10.30
Recruitment and Training Expenses	15.13	12.17
Sitting fee	1.25	0.75
Expected credit loss on Debtors	(4.81)	37.78
Advances Written Off	23.99	-
Bad debts Written Off	341.97	-
Other Misc Expenditure	19.38	10.01
TOTAL	**1,006.47**	**766.62**

25. Income Tax

A reconciliation of the Income Tax provision to the amount computed by applying the statutory income tax rate to the net profit before tax is summarized as follows:

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Profit before income tax expense	980.66	111.47
Enacted Tax rates for the financial year	27.82%	33.12%
Effect of:		
Expenses not deductible for Tax purposes	273.11	325.76
Expenses deductible for Tax purposes	216.44	231.30
Income tax Payable	190.25	17.79
Effective tax rate	19.40%	15.96%

All amounts in Lakhs unless otherwise stated

26. Employee Benefits

(I) Leave obligations

The leave obligation covers the Company's liability for earned leave which is unfunded.

(ii) Defined contribution plans

The Company has defined contribution plan namely Provident fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plan is as follows:

Particulars	31 March 20	31 March 19
Company's Contribution to Provident Fund	17.59	18.37

(iii) Post- employment obligations

a) Gratuity:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation as at the year ended March 31, 2020 are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
I. Change in Benefit obligation :		
Present value of obligation as at the beginning	**32.11**	**27.56**
Interest Cost	2.17	2.07
Current Service Cost	8.35	6.50
Benefits paid	(0.68)	-
Actuarial (gain) / loss	0.15	(4.01)
Present value of obligation at the end of the period	**42.11**	**32.11**
II. Expenses to be recognized in the Statement of Profit & Loss :		
Interest Cost	2.17	2.07
Current Service Cost	8.35	6.50
Expected return on Plan Assets	-	-
Net Actuarial (gain)/loss recognized in the period	-	-
Premium Expense	-	-
Expenses recognized in the statement of Profit & Loss	**10.52**	**8.57**
III. Amounts to be recognized in the Balance Sheet:		
Present value of Obligation as at the end of the period	42.11	32.11
Fair value of Plan Assets at the end of the period	-	-
Funded Status	42.11	32.11
Urecognised Past Service cost	-	-
IV. Principal Assumptions:		
Discounting Rate	6.75% p.a	7.75% p.a
Salary Escalation Rate	10% p.a	10% p.a

V) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
			Increase in assumption by			Decrease in assumption by		
	31 March 2020	31 March 2019	Rate	31 March 2020	31 March 2019	Rate	31 March 2020	31 March 2019
Discount rate	6.75%	7.75%	1%	(3.63)	(2.73)	1%	4.23	3.18
Salary growth rate	10.00%	10.00%	1%	(4.05)	(3.83)	1%	3.56	2.70
Withdrawal rate	10.00%	10.00%	1%	(1.04)	(0.71)	1%	1.16	0.79

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

VI) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

27. Related Party Disclosures:

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
A. Key Management Personnel	
i) M. Satyendra	Chairman & Managing Director
ii) M. Sunitha	Director
iii) Divya Agrawal	Company Secretary & Compliance officer
iv) Julakanti Venkata Ramakrishna	CFO
B. Relative of Key Management Personnel	
i) M. Ravinder	Brother of Chairman & Managing Director
ii) M. Shankari Kumari	Sister-in-law of Chairman & Managing Director
C. Medley Medical Solutions Private Limited w.e.f. 26.08.2016	Subsidiary Company
D. Tutoroot Technologies Private Limited w.e.f 17.09.2018	Wholly owned Subsidiary Company
E. Vishwashree Enterprises Private Limited	Associate Enterprise in which Directors have Substantial Interest

E. Transactions with Related Parties

Particulars	Nature of Transaction	2019-2020	2018-2019
M. Satyendra	Remuneration	36.00	38.51
Rajesh Katragadda	Sitting Fee	1.25	0.75
M. Satyendra	Loans Received	231.70	59.80
M. Satyendra	Loans Repaid	99.85	21.05
M. Sunitha	Loans Received	120.70	5.00
M. Sunitha	Loans Repaid	96.75	5.00
Vishwashree Enterprises Private Limited	Loans Received	237.30	-
Vishwashree Enterprises Private Limited	Loans Repaid	10.00	0.28
Tutoroot Technologies Private Limited	Sale of Software		55.00
Tutoroot Technologies Private Limited	Investment made during the year		45.00
Medley Medical Solutions Private Limited	Loans given	853.70	659.95
Medley Medical Solutions Private Limited	Loans Repaid	10.00	
Medley Medical Solutions Private Limited	Interest on loans given	121.48	
Tutoroot Technologies Private Limited	Loans given	416.13	19.70
Tutoroot Technologies Private Limited	Loans Repaid	57.40	
Tutoroot Technologies Private Limited	Interest on loans given	15.83	
M shankari Kumari	Loans Received	5.00	
M Ravindra	Loans Received	5.00	
J V Ramakrishna	Remuneration Paid	1.10	-
Divya Agrawal	Remuneration Paid	-	0.58
Snehankitha Gundopanth Kulakarni	Remuneration Paid	1.28	1.08

28. Earnings per Share(EPS):

Names of the related parties	As at March 31, 2020	As at March 31, 2019
Profit/ (Loss) after Tax(Rs.)	825	53
The weighted average number of ordinary shares(No's) for		
Basic EPS	1,13,58,600	1,13,58,600
Diluted EPS	1,18,58,600	1,18,58,600
The nominal value per Ordinary Share (EPS) ₹	10.00	10.00
Earnings per Share (EPS) ₹		
Basic	**7.26**	**0.49**
Diluted	**6.95**	**0.47**

29. Contingent liabilities and commitments

Particulars	As at March 31, 2020	As at March 31, 2019
a. Contingent liabilities		
Claims against the company not acknowledged as debt		
(I) Disputed liability in respect of Income Tax demands relating to A.Y 2016-17 pending at Income tax department, (CIT)	380.38	380.38
(ii) Disputed Liability in respect of TDS relating to AY 2010-11 Pending with CIT(A)	48.33	48.00
There is a disputed demand of Rs. 48.33lakhs.The company has filed an appleal with ITAT and the same is remitted back to CIT (A) for adjudication. The Company already paid Rs. 21.93 lakhs and the balance tax demand has been kept in abayance.		
(iii) Demand raised by the CPC- TDS	50.16	
The total denand raised by CPC –TDS (System generated) was 54.16 lakhs.The company has committed for a payment of the same in inatallments and paid 4.00 lakhs. Out standing Commitment as on 31.03.2020 in respect of TDS demand by CPC is Rs. 50.16 lakhs.		
(iv) Disputed Liability in respect of Income Tax relating to AY 2005-06 Pending with A P High Court		60.41
The company has paid the total disputed tax liabilty of Rs. 60.41 lakhs. However, the matter is still pending before the High Court. In the event the matter is decided against the Company, there might be interest liability under section 220(2), the quantum of which will be known once the matter is disposed off.		
Total	**478.87**	**428.38**
b. Commitments:Out standing Commitment as on 31.03.2020 in respect of TDS.	**50.16**	**24.50**

30. Segmental Reporting :

The company's corporate strategy aims at creating multiple drivers of growth anchored on its core competence. The company is currently focused on two segments. The business segments comprise the following:

(i) Software services : Software development and maintenance services

(ii) Real Estate: Revenue from Sale of flats

PARTICULARS	Year Ended	
	March 31, 2020	March 31, 2019
1. Segment Revenue		
(a) Software services	1,476.65	929.34
(b) Real Estate	1,508.36	754.81
Gross Revenue from sale of Products and services	**2,985.00**	**1684.14**
2. Segment Results		
(a) Software services	(313.53)	-458.13
(b) Real Estate	1,294.19	569.6
Profit before tax	**980.66**	**111.47**
3. Segment Assets		
(a) Software services	4,360.60	2477.47
(b) Real Estate	147.90	419.05
Total Assets	**4,508.50**	**2896.52**
4. Segment Liabilities		
(a) Software services	1,586.96	776.71
(b) Real Estate	2,684.64	2872.75
Total Assets	**4,271.59**	**3649.45**

31. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables.

(i) Foreign Currency Risks:

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee.

(B) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances and bank deposits represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

I. Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external agencies.

ii. Credit risk on trade receivables and other financial assets is evaluated as follows:

Particulars	31 March 2020	31 March 2019
Period (in days)		
1 – 180	449.70	243.99
More than 180	190.99	201.90
Total	**640.69**	**445.89**

(iii) The details of changes in allowance for credit losses during the year

Particulars	For the Year Ended 31 March	
	2020	2019
Balance at the beginning of the year	48.41	118.16
Impairment of Trade receivables	(4.81)	(69.75)
Balance at the end of the year	43.60	48.41

(iv) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(I) Financing arrangements:

The company had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at	
	31 March 2020	31 March 2019
Expiring within one year (bank overdraft and other facilities)	-	-

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	Gross Carrying Amount	Less than one year	More than one year
As on March 31 2020			
Borrowings	518.26	504.00	14.26
Other financial liabilities	3,119.10	622.71	2,496.39

32. Capital management

Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

Particulars	31 March 2020	31 March 2019
Borrowings		
Current	504.00	214.24
Non current	14.26	27.90
Total Debt	**518.26**	**242.15**
Equity		
Equity share capital	1,135.86	1,135.86
Other equity	(898.96)	(1,888.79)
Total capital	**236.90**	**(752.93)**
Gearing ratio in % (Debt/ capital)	**219%**	**-32%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2020 and 31 March 2019.

33. Receipts in Foreign Currencey:

Particulars	2019-2020	2018-2019
Revenue from Foreign Clients	1,292.17	820.33
Total	**1292.17**	**820.33**

34. Expenditure in Foreign Currencey:

Particulars	2019-2020	2018-2019
Athena USA	415.76	237.54
Foreign Travel -INDIA	25.83	10.31
Total	**441.59**	**247.85**

35. Confirmations

(I) Detailed breakup of Party wise/Item wise balances with regard to opening balances in respect of majority of the Assets and Liabilities are not available with the company. On the basis of review made by the management necessary provision has been made in the books of accounts.

(ii) Certain Long Term Borrowings of Rs. 268.39 lakhs are subject to comfirmation and reconciliation.

(iii) There is a pending legal dispute against the immovable property located at Manikonda village, Ranga Reddy Dist. However the Company is of the hope in resolving the matter positively.

36. Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	2019-2020	2018-2019
Non-current Assets		
(a) Vehicles	46.61	58.32
TOTAL	**46.61**	**58.32**

37. Other Notes

Previous year's figures have been regrouped/reclassified/recasted wherever necessary to confirm to the current year's presentation.

For and on behalf of the Board

As per our report of even date
For RAMANATHAM & RAO
Chartered Accountants

Sd/-
K.SREENIVASAN
Partner
M.No.206421

Place: Hyderabad
Date: 24.06.2020

Sd/-
M. SATYENDRA
Chairman & Managing Director
(DIN: 01843557)

Sd/-
M. SUNITHA
Director
(DIN:06741426)

Sd/-
J V RAMAKRISHNA
CFO

Sd/-
DIVYA AGARWAL
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To
The Members of Athena Global Technologies Limited
(Formerly known as VJIL Consulting Limited)

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of Athena Global Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiaries Medley Medical Solutions Private Limited, Hyderabad and its two subsidiaries (consolidated financial statements of Medley Medical Solutions Private Limited; Tutoroot Technologies Private Limited, Hyderabad (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss (including other comprehensive income), The Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

The Company has not provided interest in respect of outstanding long Term Borrowing of 64.50 lakhs as on 31st March, 2020, consequently we are unable to determine the possible effect of non-provision. The management is in discussion with the parties of unsecured loans for reduction/ waiver of interest in respect of the above referred amount.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 qualified opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 2(v) of the consolidated financial statements, which describes the extent to which the COVID-19 Pandemic will impact the Company's results which depend on future developments that are highly uncertain. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	How the Matter was addressed in Audit
1. Evaluation of uncertain tax position: The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 30 to the Financial Statements.	**Principal Audit Procedures** Obtained details of completed tax assessments and demands for the year ended March 31, 2020 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at 1st April 2019 to evaluate whether any change was required to management's position on these uncertainties. We conclude that tax provisions and related disclosures are appropriately disclosed.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the other information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information is expected to be made available to us after the date of the this auditor's report.

Our Qualified opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the other information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information is expected to be made available to us after the date of the this auditor's report.

Our Qualified opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 qualified 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, 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 ability of the Group 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the parent of which we are the independent auditors, 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 consolidated 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.

Other Matters

We did not audit the finical information of 2 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 1,546.35 lakhs as at March 31, 2020, total revenues of Rs. 37.11 lakhs; total net profit/(Loss) after tax of Rs. (1,401.14)lakhs; and total comprehensive Income/(loss) of Rs. (1,397.50) lakhs and net cash flows amounting to Rs.65.76 lakshs for the year ended on that date, as considered in the consolidated financial statements. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respective of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act,

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

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

b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated 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 of the parent as on 31st March, 2020 taken on record by the Board of Directors of the parent, none of the directors of the parent is disqualified as on 31st March, 2020 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 A" which is based on the auditor's report of the Parent. Our report expresses an unmodified opinion on the adequacy and operation effectiveness of internal financial controls over financial reporting of the Parent.

g) With respective to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the company to its directors during the year is in accordance with the provisions of the section 197 of the Act.

h) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial positions of the Group – Refer Note 30 to the consolidated financial statements;

ii. Provision has been made in the Consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts included derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RAMANATHAM & RAO
Chartered Accountants
Firm Registration. No. 002934S

Sd/-
(K SREENIVASAN)
Partner
ICAI Membership No. 206421

Place: Hyderabad
Date: 24th June, 2020

Annexure - A to the Independent Auditors' Report

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

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 **Athena Global Technologies Limited** ("the Company") as of 31st March, 2020 in conjunction with our audit of the Consolidated 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 ('ICAI'). 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 ICAI 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 31st March, 2020 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 RAMANATHAM & RAO
Chartered Accountants
Firm Registration. No. 002934S

Sd/-
(K SREENIVASAN)
Partner
ICAI Membership No. 206421

Place: Hyderabad
Date: 24th June, 2020

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2020

All amounts in Lakhs unless otherwise stated

Particulars	Note No.	31st March 2020	31st March 2019
I. ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3.1	380.59	381.58
(b) Other Intangible assets	3.1	163.90	186.61
(c) Capital Work-In-Progress		55.53	55.53
(d) Intangibles under Development		899.99	522.06
(e) Financial assets			
(I) Other financial assets	4.1	50.60	50.20
(f) Deferred tax assets	5	61.93	18.22
(g) Other Non-current Assets	6	220.85	531.19
		1,833.38	**1,745.39**
Current assets			
(a) Inventories	7	142.17	119.27
(b) Financial assets			
(i) Trade receivables	8.1	606.53	445.86
(ii) Cash and cash equivalents	8.2	117.73	41.84
(ii) Loans and Advances	8.3	0.39	4.52
(iii) Other financial assets	8.4	320.45	296.69
© Current tax assets	9	162.45	117.11
(d) Other current assets	10	198.59	209.80
		1,548.31	**1,235.09**
TOTAL ASSETS		**3,381.69**	**2,980.48**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1,135.86	1,135.86
(b) Other equity	12	(2,271.26)	(2,059.74)
(c) Money Received against Share Warrants		50.00	-
		(1,085.40)	**(923.88)**
Non controlling Interest		(162.46)	80.35
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13.1	74.19	27.90
(ii) Other financial liabilities	13.2	2,496.39	2,265.19
(b) Provisions	14	60.68	56.11
(c) Other non-current liabilities	15	79.06	275.55
		2,710.32	**2,624.76**
Current Liabilities			
(a) Financiall Liabilities			
(I) Borrowings	16.1	504.00	220.24
(ii) Trade Payables	16.2	28.02	1.65
(iii) Other financial liabilities	16.3	691.35	669.12
(b) Current tax liabilities		206.04	17.79
(c) Other current liabilities	17	457.37	257.06
(d) Provisions	18	32.44	33.38
		1,919.22	**1,199.25**
TOTAL EQUITY AND LIABILITIES		**3,381.69**	**2,980.48**

The accompanying Significant accounting policies and notes form an integral part of the consolidated financial statements.

As per our report of even date
For RAMANATHAM & RAO
Chartered Accountants

Sd/-
K.SREENIVASAN
Partner
M.No.206421

Place: Hyderabad
Date: 24.06.2020

For and on behalf of the Board

Sd/-
M. SATYENDRA
Chairman & Managing Director
(DIN: 01843557)

Sd/-
M. SUNITHA
Director
(DIN:06741426)

Sd/-
J V RAMAKRISHNA
CFO

Sd/-
DIVYA AGARWAL
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2020

All amounts in Lakhs unless otherwise stated

Particulars	Note No.	Year ended 31 March 2020	Year ended 31 March 2019
I. Revenue from operations	19	2,640.82	1,414.69
II. Other income	20	243.98	189.10
III. Total Income (I + II)		**2,884.80**	**1,603.79**
IV. Expenses			
Cost of purchases	21	1.36	0.68
Employee benefit expense	22	1,155.37	609.10
Finance costs	23	343.88	197.05
Depreciation and amortization expense	24	350.67	24.97
Other expenses	25	1,460.72	824.64
Total expenses		**3,312.01**	**1,656.44**
V. Profit/(loss) before tax (III - IV)		**(427.20)**	**(52.65)**
VI. Tax expense:			
(1) Current tax (including earlier years)		190.25	17.79
(2) Deferred tax		(43.70)	56.22
VII. Profit/(loss) for the year (V-VI)		**(573.75)**	**(126.66)**
VIII. Other comprehensive income			
(a) (I) Items that will not be reclassified to profit or loss		3.65	2.83
(b) (I) Items that will be reclassified to profit or loss.		115.30	12.66
Other comprehensive income (net of tax)		**118.95**	**15.49**
IX. Total comprehensive income for the year		**(454.80)**	**(111.17)**
Profit for the year Attributable to:			
Owners of the parent		(326.82)	(102.28)
Non-controlling interests		(246.92)	(24.38)
Total comprehensive income for the year Attributable to:			
Owners of the parent		(208.66)	(86.79)
Non-controlling interests		(246.13)	(24.38)
X. Earning per equity share (face value Rs.10 each)	29		
(1) Basic		(5.05)	(1.12)
(2) Diluted		(4.85)	(1.07)

The accompanying Significant accounting policies and notes form an integral part of the consolidated financial statements.

As per our report of even date
For RAMANATHAM & RAO
Chartered Accountants

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K.SREENIVASAN
Partner
M.No.206421

Place: Hyderabad
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(DIN: 01843557)

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Director
(DIN:06741426)

Sd/-
J V Ramakrishna
CFO

Sd/-
DIVYA AGARWAL
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

All amounts in Lakhs unless otherwise stated

Particulars	31st March 2020	31st March 2019
Cash Flows from Operating Activities		
Net profit/(loss) before tax	(427.20)	(52.65)
Adjustments for :		
Loss of Subsidary belongs to Minority Share Holders	246.92	24.38
Depreciation and amortization expense	350.67	24.97
Provision for doubtful debts/advances/ impairment	(4.81)	37.78
Finance cost	247.64	-
Bad debts written off	365.96	
Provision For TDS Interest	-	37.57
Provision for gratuity and leave encashment	-	5.25
(Gain) /Loss on Advances carried at fair value through profit & loss	(16.42)	(4.09)
Other Comprehensive Income (net of tax)	118.95	12.66
Operating profit before working capital changes	**881.72**	**85.86**
Movements in Working Capital		
(Increase)/Decrease in Inventories	(22.90)	(116.35)
(Increase)/Decrease in Trade Receivables	(155.87)	(220.39)
(Increase)/Decrease in Other financial assets	(23.76)	40.74
(Increase)/Decrease in Other Current Assets	11.21	68.93
Increase/(Decrease) in Trade Payables	26.30	1.65
Increase/(Decrease) in Other financial liabilities	22.23	137.94
Increase/(Decrease) in Other Current liabilities	200.31	(27.20)
Changes in Working Capital	57.52	(114.68)
Cash generated from operations	**939.25**	**(28.82)**
Taxes Paid	(45.34)	(90.63)
Net Cash from operating activities (A)	**893.91**	**(119.45)**
Cash flows from Investing Activities		
Purchase of Fixed Assets (Including CWIP)	(358.37)	(84.41)
Increase/(Decrease) in Non Current Investments	(242.81)	(22.16)
(Increase)/Decrease in loans	(0.40)	(0.06)
(Increase) in Intangibles under development	(377.93)	(220.68)
Net Cash used in Investing Activities	**(979.51)**	**(327.31)**
Cash flows from/(used in) Financing Activities		
Amount Received Against share Warrents	50.00	39.70
Finance cost	(247.64)	-
Proceeds from Long term borrowings	46.29	(17.31)
Increase/(Decrease) in Other Non-Current liabilities	(196.49)	159.59
Increase/(Decrease) in Other Non-Current assets	11.22	(268.82)
Changes in other financial liabilites	214.37	556.26
Proceeds from/(Repayment of) Short-term borrowings	283.76	(73.59)
Net Cash used in Financing Activities	**161.50**	**395.83**
Net Increase/(Decrease) in cash and cash equivalents	**75.90**	**(50.93)**
Cash and Cash equivalents at the beginning of the year	41.82	92.76
Cash and Cash equivalents at the end of the year (Refer Note 10)	**117.73**	**41.82**

Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For RAMANATHAM & RAO
Chartered Accountants
Sd/-
K.SREENIVASAN
Partner
M.No.206421
Place: Hyderabad
Date: 24.06.2020

For and on behalf of the Board

Sd/-	Sd/-
M. SATYENDRA	**M. SUNITHA**
Chairman & Managing Director	Director
(DIN: 01843557)	(DIN:06741426)
Sd/-	Sd/-
J V RAMAKRISHNA	**DIVYA AGARWAL**
CFO	Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2020

a. Equity share capital

All amounts in Lakhs unless otherwise stated

Particulars	Note	31st March 2020
		Amount in Rs.
Balance as at 1st April, 2018	11	10,96,86,000
Changes during the year		39,00,000
Balance as at 31st March, 2019		11,35,86,000
Changes during the year		-
Balance as at 31st March, 2020		11,35,86,000

b. Other equity

All amounts in Lakhs. unless otherwise stated

Particulars	Note	Reserves and Surplus				Money Received against Share Warrants	Total
		Capital Reserve	Securities Premium Reserve	Retained Earnings	Translation Reserve		
Balance as at 31st March, 2018		**0.10**	**905.11**	**(2,978.82)**	**33.30**	**69.50**	**(1,971)**
Premium on Issue of Equity Shares		-	108.00	-	-	-	-
Share Warrants Issued during the period		-	-	-	-	39.70	39.70
Shares Allotment made during the period		-	70.20	-	-	(109.20)	(39.00)
Profit/(loss) for the year		-	-	(102.28)	12.66	-	(89.62)
Balance as at 31st March, 2019		**0.10**	**975.31**	**(3,081.10)**	**45.96**	**69.50**	**(2,059.73)**
Premium on Issue of Equity Shares		-	-	-	-	-	-
Share Warrants Issued during the period		-	-	-	-	50.00	50.00
Shares Allotment made during the period		-	-	-	-	-	-
Profit for the year		-	-	(326.82)	115.30	-	(211.52)
Balance as at 31st March, 2020		**0.10**	**975.31**	**(3,407.92)**	**161.26**	**50.00**	**(2,221.26)**

As per our report of even date
For RAMANATHAM & RAO
Chartered Accountants

Sd/-
K.SREENIVASAN
Partner
M.No.206421

Place: Hyderabad
Date: 24.06.2020

For and on behalf of the Board

Sd/-
M. SATYENDRA
Chairman & Managing Director
(DIN: 01843557)

Sd/-
M. SUNITHA
Director
(DIN:06741426)

Sd/-
J V RAMAKRISHNA
CFO

Sd/-
DIVYA AGARWAL
Company Secretary

Note : 1

1 Company Information:

Athena Global Technologies Limited ('the Company') is a public limited company incorporated in India having its registered office at Hyderabad, Telangana. The Company is engaged in Software Development & Consulting and real estate activity. The accompanying Consolidated Financial Statements includes the accounts of Head Office in India and overseas branches in USA and UK.

2 Significant Accounting Policies:

This note provides a list of the significant accounting policies adopted in the preparation of the Consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance:

The Consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017, the relevant provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. The presentation of financial statements is based upon Ind AS Schedule III of Companies Act, 2013.

b) Basis of preparation:

The Consolidated Financial Statements (CFS) include the financial statements of the group and its subsidiary companies.

The assets, liabilities, income and expenses of the subsidiary companies is aggregated and consolidated line by line. Profit or loss and each component of other comprehensive income are attributed to the owners. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values as per Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The interest of non-controlling shareholders is initially measured either at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by - acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Except for the changes below, the Group has consistently applied accounting policies to all applicable periods.

Ind AS 116, Leases:

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to its Lease contracts existing on April 1, 2019, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

Amendment to Ind AS 12 'Income Taxes':

The Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes' with effect from April 1, 2019. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Since Dividend Distribution Tax is not applicable with effective from April 1, 2020, this amendment will have no impact on the financial statements.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments:

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

Amendment to Ind AS 19 'Employee Benefits':

The Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment is effective from April 1, 2019 the Company has evaluated the effect of this amendment on the financial statements and concluded that this amendment is currently not applicable.

c) Use of estimates and critical accounting judgements:

In preparation of the Consolidated Financial Statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

d) Revenue Recognition:

I) The Business Income

The Company earns revenue from Sale of Software services, IT enabled & Business Support Services and the Sale of Flats.

Revenue is recognized , when the company satisfies a performance obligation by transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

ii) Other income

Interest Income is recognised on time proportion basis taking in to account the amount outstanding and the rate applicable.

e) Borrowing Costs:

'Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

f) Employee Benefits:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

(iv) Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

g) Income Taxes:

Tax expense for the year comprises current and deferred tax.

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they are related to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

h) Property, plant and equipment(PPE):

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, upto the date the asset is ready for its intended use.

Property, Plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Property, Plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

i) Expenditure during Product Development period:

Expenditure during Developement period (including finance cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their development.

j) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on the straight line method over the useful lives as prescribed in Schedule II to the Act.

k) Impairment of Assets:

Intangible assets and property, plant and equipment: Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use)

is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

l) Inventories:

(i) Computer Software and Course Material

inventoies are valued at Lower of Cost and Net Realisable Value, Including necessary provision for Absolescence.

(ii) Land given for Development and the Flats recieved there from

The Land is initially recognised as Investment Property now converted as Stock in trade after entering in to the JDA for devalopment.Investment property measured initially at cost, including transaction costs. Subsequent to initial recognition. Now the Flats Received from the Developer are our inventoies and are valued at Lower of Cost and Net Realisable Value, Including necessary provision for Absolescence.

m) Provisions, Contingent Liabilities and Contingent Assets :

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to the reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in Consolidated Financial Statements since this may result in the recognition of income that may never be realized.

n) Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A. Financial assets

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

B. Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and unsecured loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted

cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Contingency Reserve

The Company transfers to Contingency Reserve out of the Surplus in the Statement of Profit and Loss, such amounts as the Management considers appropriate based on their assessment to meet any contingencies relating to substantial expenditure incurred during the maintenance period of a contract, non-realisation of contract bills earlier recognised as income and claims, if any, lodged by the contractees or by sub-contractors or by any third party against the Company in respect of completed projects for which no specific provision has been made.

o) Earnings Per Share :

The basic earnings per share is computed by dividing the profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

q) Transactions in Foreign Currencies:

The Consolidated Financial Statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the Consolidated Financial Statements.

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

Foreign currency monetary assets and liabilities such as cash, receivables, payables, etc., are translated at year end exchange rates.

r) Segment Reporting - Identification of Segments:

The company's corporate strategy aims at creating multiple drivers of growth anchored on its core competence. The company is currently focused on three segments. The business segments comprise the following:

(i) Software services : Software development and maintenance services.

(ii) Real Estate: Revenue from Sale of flats.

(iii) IT enabled & Business support services: provision of B2B software platform and business support services in pharmaceuticals segment.

s) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

t) Dividend Distribution

Dividends paid (including income tax thereon) is recognized in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

u) Rounding off amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

v) Recent Accounting Pronouncements.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Impact of COVID-19 Key accounting judgements, estimates and assumptions.

The threats posed by the coronavirus outbreak are multifold. In many countries, businesses have been forced to cease or limit their operations for long or indefinite periods of time. Even in India the outbreak has been declared epidemic and on March 24, 2020, the Government of India ordered a nationwide lockdown, limiting movement of the population of India as a preventive measure against the COVID-19 pandemic. As a result, most businesses throughout the world are dealing with lost revenue and disrupted supply chains. The disruption to global supply chains due to factory shutdowns has already exposed the vulnerabilities of many organizations.

The group considered the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of receivables, goodwill, intangible assets, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial statements. The Company has also used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis. Based on its current estimates, the Company expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments and other assets.

As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.

The preparation of the Financial Statements required the Management to exercise judgements and to make estimates and assumptions. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial statements and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

Notes to financial statements for the year ended 31st March 2020

3.1 Property, plant and equipment

All amounts in Lakhs unless otherwise stated

Sr. No.	Particulars	Freehold Land	Office Equipment	Furnitures and Fixtures	Computers	Vehicles	Electrical Installations	Air Conditioning	Others intangible assets	Trade Marks	Total
1	Gross Carrying Value										
	As at 31st March 2018	**250.74**	**21.96**	**30.32**	**32.13**	**92.92**	**4.77**	**0.28**	**175.80**	**0.15**	**609.07**
	Additions	-	2.90	13.64	20.06	-	-	-	47.81	-	84.41
	Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-
	As at 31st March 2019	**250.74**	**24.87**	**43.96**	**52.18**	**92.92**	**4.77**	**0.28**	**223.61**	**0.15**	**693.48**
	Additions	-	4.61	5.12	27.04	-	-	-	3.14	-	39.91
	Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2020	**250.74**	**29.48**	**49.08**	**79.22**	**92.92**	**4.77**	**0.28**	**226.75**	**0.15**	**733.39**
2	Depreciation										
	As at 31st March 2018	**-**	**10.58**	**6.50**	**13.46**	**23.26**	**1.36**	**0.03**	**17.53**	**0.03**	**72.76**
	Charge for the year	-	4.80	4.39	11.43	11.65	0.68	0.02	19.55	0.03	**52.54**
	Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-
	As at 31st March 2019	**-**	**15.38**	**10.89**	**24.89**	**34.91**	**2.03**	**0.04**	**37.08**	**0.07**	**125.29**
	Charge for the year	-	4.32	5.25	15.78	11.71	0.68	0.02	25.82	0.03	63.61
	Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2020	**-**	**19.70**	**16.14**	**40.67**	**46.62**	**2.71**	**0.06**	**62.90**	**0.10**	**188.91**
3	**Net Block**										
	As at 31st March 2018	250.74	11.38	23.82	18.67	69.66	3.41	0.25	158.28	0.11	536.32
	As at 31st March, 2019	250.74	9.49	33.07	27.29	58.01	2.73	0.24	186.54	0.08	568.19
	As at 31st March, 2020	250.74	9.78	32.94	38.55	46.31	2.06	0.22	163.86	0.04	544.49

4.1. Other Financial Assets (non-current)

All amounts in Lakhs unless otherwise stated

Particulars	31 March 2020	31 March 2019
Rent deposits	46.12	46.06
Electricity Deposits	4.48	4.14
TOTAL	**50.60**	**50.20**

5. Deferred tax Asset (net)

Particulars	31 March 2020	31 March 2019
(I) Deferred tax liabilities on timing difference due to:		
Depreciation	(7.95)	(5.40)
(ii) Deferred tax assets on account of:		
Employee benefits	6.26	9.01
Others	63.62	14.61
Deferred tax Asset (net)	**61.93**	**18.22**

6. Other Non Current Assets

Particulars	31 March 2020	31 March 2019
Business Development Exp -Deferred	217.11	434.22
Pre-Operative Expenses	3.73	96.46
Preliminary Expenses		0.50
TOTAL	**220.85**	**531.19**

7. Inventories

Particulars	31 March 2020	31 March 2019
Computer Software	141.30	117.04
Cost Of Flats	0.87	2.24
TOTAL	**142.17**	**119.27**

8.1. Trade Receivables

Particulars	31 March 2020	31 March 2019
Unsecured, considered good	973.06	445.27
Doubtful	-	-
Less: Bad debts written off	354.54	-
Secured considered good	24.01	0.59
Less: Allowance for doubtful debts	-	-
TOTAL	**606.53**	**445.86**

8.2. Cash and Cash Equivalents

Particulars	31 March 2020	31 March 2019
a) Balances with banks in current accounts	99.38	40.79
b) Cash On Hand	18.35	1.05
TOTAL	**117.73**	**41.84**

8.3. Loans and Advances (current)

Particulars	31 March 2020	31 March 2019
Loans to Staff	0.39	4.52
TOTAL	**0.39**	**4.52**

8.4 Other financial Assets (current)

Particulars	31 March 2020	31 March 2019
Advance to Staff	28.92	34.76
Advances to Others	291.53	261.93
TOTAL	**320.45**	**296.69**

9. Current tax assets (net)

Particulars	31 March 2020	31 March 2019
TDS Receivable	19.98	5.23
Income tax Paid under Protest	142.47	111.88
TOTAL	**162.45**	**117.11**

10. Other current assets

Particulars	31 March 2020	31 March 2019
Service Tax Receivable	54.10	54.10
Cenvat , VAT & GST credit available	101.86	89.42
Advance to Creditors	1.05	10.00
Prepaid Expenses	9.37	13.63
Advances for Expenses	4.54	17.25
Security Deposits	24.43	21.88
Bills for Collection	3.23	3.51
TOTAL	**198.59**	**209.80**

11. Equity share capital

Particulars	31 March 2020	31 March 2019
AUTHORIZED		
1,20,00,000 equity shares of Rs. 10 /- each	1,200.00	1,200.00
TOTAL	**1,200.00**	**1,200.00**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
equity shares of Rs. 10 /- each	1,135.86	1,135.86
(2019-1,13,58,600, 2018- 1,09,68,600, equity shares of Rs. 10 /- each)		
TOTAL	**1,135.86**	**1,135.86**

(A) Movement in equity share capital:

Particulars	Number of shares	Amount
Balance at April 1, 2018	**10,96,86,000**	**1,096.86**
Movement during the year	3,90,000	3.90
Balance at March 31, 2019	**1,13,58,600**	**1,135.86**
Movement during the year		-
Balance at March 31, 2020	**1,13,58,600**	**1,135.86**

(B) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	% holding	No. of Shares	% holding
M. Satyendra	54,69,212	51.97	54,69,212	51.97

(C) Terms/Rights attached to equity shares

The company has only one class of equity shares having a face value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

12. Other equity

Particulars	31 March 2020	31 March 2019
Capital Reserve		
Opening Balance	**0.10**	**0.10**
TOTAL	**0.10**	**0.10**
Securities Premium Reserve		
Opening Balance	975.31	905.11
Add: Premium on Issue of Equity Shares	-	70.20
Closing balance		**975.31**
Retained Earnings		
Opening balance	(3,081.11)	(2,978.82)
Translation reserve transferred to retained earnings	-	-
Deferred Tax Asset on Ind AS adjustments (Depreciation)	-	-
Profit for the year	(326.82)	(102.28)
Closing balance	**(3,407.93)**	**(3,081.11)**
Translation Reserve		
Opening balance	45.96	33.30
Add: Translation reserve for the current year	115.30	12.66
Closing balance	**161.26**	**45.96**
Money Received against Share Warrants		
Opening balance	-	69.50
Amount Received during the period	50.00	39.70
Shares Allotment made during the period	-	(109.20)
Closing balance	**50.00**	**-**
TOTAL	**(2,221.26)**	**(2,059.74)**

Nature and purpose of other reserves

(I) Capital reserve

Capital reserve is a sum earmarked for specific purposes or long-term projects or mitigating capital losses or any other long-term contingencies.

(ii) Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(iii) Translation Reserve

The exchange differences arising from the translation of financial statements of Foreign operations with functional currency other than Indian rupees is recognised in Other Comprehensive Income and presented with equity in the Foreign Currency translation reserve.

(iv) Money Received against Share Warrents

During the year, the Company has issued 5,00,000 Share Warrants of Rs. 40/- each (P.Y-NIL) to Promoters.

13.1. Borrowings (non-current)

Particulars	31 March 2020	31 March 2019
Non- current		
a) Secured loans		
Vehicle loans from banks	14.25	27.90
b) Unsecured Loans	59.94	
TOTAL	**74.19**	**27.90**

13.2. Other financial liabilities (non-current)

Particulars	31 March 2020	31 March 2019
Security deposits received for land Development	2,496.39	2,265.19
TOTAL	**2,496.39**	**2,265.19**

14. Provisions (non-current)

Particulars	31 March 2020	31 March 2019
Provision for employee benefits		
- Leave encashment	7.15	4.83
- Gratuity	53.53	51.28
TOTAL	**60.68**	**56.11**

15. Other non-current liabilities

Particulars	31 March 2020	31 March 2019
Deferred Income- Security Deposit	79.06	275.55
TOTAL	**79.06**	**275.55**

16.1. Borrowings (Current)

Particulars	31 March 2020	31 March 2019
Repayable on demand		
From Related Parties	426.27	129.41
From Other	77.73	90.83
TOTAL	**504.00**	**220.24**

16.2. Trade Payables

Particulars	31 March 2020	31 March 2019
Dues to micro and small enterprises		
Dues to other than micro and small enterprises	28.02	1.65
TOTAL	**28.02**	**1.65**

16.3. Other financial liabilities (current)

Particulars	31 March 2020	31 March 2019
Current maturities of Long term Loans	16.23	17.31
Interest Payable on Unsecured Loans	180.19	111.47
Creditors for Expenses	318.56	350.23
Salaries Payable	143.78	168.97
Rent Payable	15.04	13.48
Out Standing Expenses	17.55	7.64
TOTAL	**691.35**	**669.12**

17. Other current liabilities

Particulars	31 March 2020	31 March 2019
Statutory Dues	308.87	201.33
Duties and Taxes Payable	79.26	23.08
Bills For Payments	0.55	-
Other Payables	68.69	32.66
TOTAL	**457.37**	**257.06**

18. Provisions (Current)

Particulars	31 March 2020	31 March 2019
Employee benefits		
Gratuity	32.42	33.06
Provision for Leave Encashment	0.02	0.32
TOTAL	**32.44**	**33.38**

19. Revenue from operations

All amounts in Lakhs unless otherwise stated

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Sale of Service		
(i) Domestic Sales (including Excise Duty)	36.77	20.18
(ii) Export Sales	1,292.18	828.81
(iii) Sale of Falts	1,311.87	565.71
TOTAL	**2,640.82**	**1,414.69**

20. Other income

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Provision No Longer required	5.24	-
Liabilities No Longer required	41.21	-
Other Income	1.03	
Deferred income on fair value of security	196.50	189.10
TOTAL	**243.98**	**189.10**

21. Cost of purchases

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Cost of flats sold	1.36	0.68
TOTAL	**1.36**	**0.68**

22. Employee benefits expense

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Salaries, wages and bonus	1,071.50	570.29
Contribution to provident and other funds	41.75	24.12
Staff welfare expenses	31.40	14.69
Leave Encashment	4.30	
Gratuity Expenses	6.43	
TOTAL	**1,155.37**	**609.10**

23. Finance costs

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Interest and Finance charges	129.62	9.22
Other Borrowing Cost	214.26	185.01
TOTAL	**343.88**	**197.05**

24. Depreciation and amortization expense

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Depreciation of property, plant and equipment	36.25	24.97
Amortisation of Intangible assets	314.42	
TOTAL	**350.67**	**24.97**

25. Other expenses

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Power and Fuel	21.75	13.99
Repairs and Maintenance	44.04	16.53
Commission Expenses	10.36	11.89
Traveling Expenses	91.22	58.78
Sales Promotion / Gift Expenses	32.53	12.29
Advertisement Expenses	1.70	0.84
Insurance Premium Expenses	17.96	9.70
Rent Expenses	142.53	70.24
Rates and Taxes	9.26	7.28
Audit Fee:		
Statutory Audit fees	3.02	2.84
Internal Audit fee		0.37
Tax Audit Fees		-
Audit expenses	1.62	0.16
Professsional Tax	-	0.23
Interest on TDS	12.29	53.80
Legal and Professional Consultancy Fees	416.31	417.23
Printing and Stationery Expenses	4.44	1.16
Postage, Telephones, Courier, Internet & E-mail	19.56	6.09
Conveyance Expenses	2.36	18.98
Security Expenses	2.94	1.77
Subscription and Membership Fees	17.45	13.93
Donations	7.01	4.82
License Fees	10.88	4.34
Office Expenses	2.48	0.02
Exchange Fluctuation Expense	2.07	0.88
Bank Charges	1.65	
Stipend	1.50	1.57
Communication Expense	9.38	
Penalities	23.10	10.30
Pre Incorporation Exp		0.15
AGM Expenses		7.85
Man Power Costs	30.63	6.26
Expected credit loss on Debtors	(4.81)	37.78
Recruitment and Training Expenses	15.24	15.62
Sitting Fee	1.25	0.75
Logistics Expenses	5.24	1.53
Misc. Expenditure	0.76	4.65
Advances Written off	124.88	
Inventory Management Charges	4.20	
Bad Debts Written Off	354.54	
Other Office Exp	19.38	10.01
TOTAL	**1,460.72**	**824.64**

26. Income Tax

A reconciliation of the Income Tax provision to the amount computed by applying the statutory income tax rate to the net profit before tax is summarized as follows:

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Profit before tax	(428.41)	(52.65)
Enacted Tax rates for the financial year	33.12%	33.12%
Effect of:		
Losses of Subsidiaries not allowable for tax	427.20	178.60
Expenses not deductible for Tax purposes	257.68	325.76
Expenses deductible for Tax purposes	216.44	231.30
Taxable at Special Rates	-	-
Tax Payable	190.25	17.79
Effective tax rate	44.41%	33.80%

27. Employee Benefits

(I) Leave obligations

The leave obligation covers the Company's liability for earned leave which is unfunded.

(ii) Defined contribution plans

The Group has defined contribution plan namely Provident fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plan is as follows:

Particulars	31 March 20	31 March 19
Group's Contribution to Provident Fund	36.92	36.92

(iii) Post- employment obligations

a) Gratuity:

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation as at the year ended March 31, 2020 are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
I. Change in Benefit obligation :		
Present value of obligation as at the beginning	**32.11**	**30.15**
Interest Cost	8.19	2.26
Current Service Cost	8.76	11.12
Benefits paid	(4.18)	-
Actuarial (gain) / loss	0.15	(5.30)
Present value of obligation at the end of the period	**45.04**	**32.11**
II. Expenses to be recognized in the Statement of Profit & Loss :		
Interest Cost	8.19	2.26
Current Service Cost	8.76	11.12
Expected return on Plan Assets	-	-
Net Actuarial (gain)/loss recognized in the period	-	-
Premium Expense	-	-
Expenses recognized in the statement of Profit & Loss	**16.95**	**8.57**
III. Amounts to be recognized in the Balance Sheet:		
Present value of Obligation as at the end of the period	45.04	32.11
Fair value of Plan Assets at the end of the period	-	-
Funded Status	45.04	32.11
Urecognised Past Service cost	-	-
IV. Principal Assumptions:		
Discounting Rate	7.75% p.a	7.75% p.a
Salary Escalation Rate	10% p.a	10% p.a

V) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
			Increase in assumption by			Decrease in assumption by		
	31 March 2020	31 March 2019	Rate	31 March 2020	31 March 2019	Rate	31 March 2020	31 March 2019
Discount rate	7.75%	7.75%	1%	43.07	34.92	1%	52.20	42.08
Salary growth rate	10.00%	10.00%	1%	52.03	41.95	1%	43.14	34.97
Withdrawal rate	10.00%	10.00%	1%	45.68	37.18	1%	20.06	10.39

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

VI) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

28. Related Party Disclosures:

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
A. Key Management Personnel	
I) M. Satyendra	Chairman & Managing Director
ii) M. Sunitha	Director
iii) Divya Agrawal	Company Secretary & Compliance officer
iv) J V Ramakrishna	CFO
B. Relative of Key Management Personnel	
I) M. Ravinder	Brother of Chairman & Managing Director
ii) M. Shankari Kumari	Sister-in-law of Chairman & Managing Director
C. Vishwashree Enterprises Private Limited	Associate Enterprise in which Directors have Substantial Interest

D. Transaction with Related Parties

Particulars	Nature of relationship	2019-2020	2018-2019
M. Satyendra	Remuneration	36.00	38.51
Rajesh Katragadda	Sitting Fee	1.50	0.75
M. Satyendra	Loans Received	249.50	59.80
M. Satyendra	Loans Repaid	99.85	21.05
M. Sunitha	Loans Received	120.00	5.00
M. Sunitha	Loans Repaid	96.75	5.00
Vishwashree Enterprises Private Limited	Loans Received	234.60	
Vishwashree Enterprises Private Limited	Loans Repaid	10.00	0.28
Divya Agrawal	Remuneration Paid	-	0.58
Snehankitha Gundopanth Kulakarni	Remuneration Paid	1.28	1.08
J V Ramakrishna	Remuneration Paid	1.10	-

29. Earnings per Share(EPS):

Names of the related parties	As at March 31, 2020	As at March 31, 2019
Profit/ (Loss) after Tax(Rs.)	(5,74,95,500)	(1,26,66,188)
The weighted average number of ordinary shares(No's) for		
Basic EPS	1,13,58,600	1,13,58,600
Diluted EPS	1,18,58,600	1,18,58,600
The nominal value per Ordinary Share (EPS) ₹	10.00	10.00
Earnings per Share (EPS) ₹		
Basic	**(5.06)**	**(1.12)**
Diluted	**(4.85)**	**(1.07)**

30. Contingent liabilities and commitments

Particulars	As at March 31, 2020	As at March 31, 2019
a. Contingent liabilities		
Claims against the company not acknowledged as debt		
(I) Disputed liability in respect of Income Tax demands relating to A.Y 2016-17 pending at Income tax department, (CIT)	380.38	380.38
(ii) Disputed Liability in respect of TDS relating to AY 2010-11 Pending with CIT(A)	48.33	48.00
There is a disputed demand of Rs. 48.33lakhs.The company has filed an appleal with ITAT and the same is remitted back to CIT (A) for adjudication. The Company already paid Rs. 21.93 lakhs and the balance tax demand has been kept in abayance.		
(iii) Demand raised by the CPC- TDS	50.16	
The total denand raised by CPC –TDS (System generated) was 54.16 lakhs.The company has committed for a payment of the same in inatallments and paid 4.00 lakhs. Out standing Commitment as on 31.03.2020 in respect of TDS demand by CPC is Rs. 50.16 lakhs.		
(iv) Disputed Liability in respect of Income Tax relating to AY 2005-06 Pending with A P High Court		60.41
The company has paid the total disputed tax liabilty of Rs. 60.41 lakhs. However, the matter is still pending before the High Court. In the event the matter is decided against the Company, there might be interest liability under section 220(2), the quantum of which will be known once the matter is disposed off.		
Total	**478.87**	**428.38**
b. Commitments:Out standing Commitment as on 31.03.2020 in respect of TDS.	**50.16**	**24.50**

31. Segmental Reporting :

The company's corporate strategy aims at creating multiple drivers of growth anchored on its core competence. The company is currently focused on three segments.

The business segments comprise the following:

(a) Software services : Software development and maintenance services

(b) Real Estate: Revenue from Sale of flats

(c) IT enabled & Business support services: provision of B2B software platform and business support services in pharmaceuticals segment.

The segment wise Revenue, Results, Assets and Liabilities figures related to the respective amounts directly identifiable to each of the segments. Unallocable expenditure include expenses incurred on common services at the corporate level.

PARTICULARS	Year Ended	
	March 31, 2020	March 31, 2019
1. Segment Revenue		
(a) Software services	1,350.23	829.97
(b) Real Estate	1,508.36	754.81
(c) IT enabled & Business support services	26.21	19.02
Gross Revenue from sale of Products and services	**2,884.80**	**1,603.79**
2. Segment Results		
(a) Software services	(552.90)	(501.41)
(b) Real Estate	1,294.19	569.60
(c) IT enabled & Business support services	(1,168.50)	(120.84)
Profit before tax	**-427.20**	**-52.64**
3. Segment Assets		
(a) Software services	2,043.63	1,223.67
(b) Real Estate	147.90	419.05
(c) IT enabled & Business support services	1,190.16	1,337.74
Total Assets	**3,381.69**	**2,980.47**
4. Segment Liabilities		
(a) Software services	1,712.13	737.32
(b) Real Estate	2,684.64	2,872.75
(c) IT enabled & Business support services	232.79	213.93
Total Liabilities	**4,629.55**	**3,824.00**

32. Financial risk management

The Group is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

A. Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables.

(i) Foreign Currency Risks:

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee.

B. Credit Risk:

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances and bank deposits represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

(I) Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external agencies.

(ii) Credit risk on trade receivables and other financial assets is evaluated as follows:

Particulars	31 March 2020	31 March 2019
Period (in days)		
1 – 180	415.54	243.99
More than 180	190.99	201.90
Total	**606.53**	**445.86**

(iii) The details of changes in allowance for credit losses during the year

Particulars	For the Year Ended 31 March	
	2020	2019
Balance at the beginning of the year	48.41	118.16
Impairment of Trade receivables	(4.81)	(69.75)
Balance at the end of the year	43.60	48.41

(iv) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(I) Financing arrangements:

The company had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at	
	31 March 2020	31 March 2019
Expiring within one year (bank overdraft and other facilities)	-	-

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	Gross Carrying Amount	Less than one year	More than one year
As on March 31 2020			
Borrowings	578.19	504.00	74.19
Other financial liabilities	3,187.74	691.35	2,496.39

32. Capital management

Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

Particulars	31 March 2020	31 March 2019
Borrowings		
Current	504.00	220.24
Non current	74.19	27.90
Total Debt	**578.19**	**248.15**
Equity		
Equity share capital	1,135.86	1,135.86
Other equity	(2,271.26)	(2,041.82)
Total capital	**(1,135.40)**	**(905.96)**
Gearing ratio in % (Debt/ capital)	**-50.92%**	**-27.39%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2020 and 31 March 2018.

34. Receipts in Foreign Currencey:

Particulars	2019-2020	2018-2019
Revenue from Foreign Clients	1292.71	820.33
Total	**1292.71**	**820.33**

35. Expenditure in Foreign Currencey:

Particulars	2019-2020	2018-2019
Athena USA - Branch	415.76	237.54
Foreign Travel -INDIA	25.83	10.31
Total	**441.59**	**247.85**

36. Confirmations

(i) Detailed breakup of Party wise/Item wise balances with regard to opening balances in respect of majority of the Assets and Liabilities are not available with the company. On the basis of review made by the management necessary provision has already been made in the books of accounts.

(ii) Certain Long Term Borrowings of Rs. 64.5 lakhs are subject to confirmation and reconciliation.

(iii) There is a pending legal dispute against the immovable property located at Manikonda village, Ranga Reddy Dist. However the Company is of the hope in resolving the matter positively.

37. Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	31 March 2020	31 March 2019
Non-current Assets		
(a) Property, plant and equipment	46.31	58.02
TOTAL	**46.31**	**58.02**

38. Other Notes

Previous year's figures have been regrouped/reclassified/recasted wherever necessary to confirm to the current year's presentation.

As per our report of even date
For RAMANATHAM & RAO
Chartered Accountants

Sd/-
K.SREENIVASAN
Partner
M.No.206421

Place: Hyderabad
Date: 24.06.2020

For and on behalf of the Board

Sd/-
M. SATYENDRA
Chairman & Managing Director
(DIN: 01843557)

Sd/-
M. SUNITHA
Director
(DIN:06741426)

Sd/-
J V Ramakrishna
CFO

Sd/-
DIVYA AGARWAL
Company Secretary

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ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

(To be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Athena Global Technologies Limited.

I hereby record my presence at the 28th Annual General Meeting of the shareholders of Athena Global Technologies Limited on Wednesday 30th September, 2020 at 10.00 A.M. At Hotel Inner Circle, Raj Bhavan Road, Somajiguda, Hyderabad-500073.

DP ID*	Reg.folio no.
Client ID*	No of shares

*Applicable if shares are held in electronic form

Name and Address of Member

Signature of Shareholder/ Proxy/
Representative (Please Specify)

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FORM NO. MGT-11
PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L74140TG1992PLC014182		
Name of the Company	ATHENA GLOBAL TECHNOLOGIES LIMITED		
Registered Office	At 3rd Floor Western Wing, NCC House Survey No-64, Madhapur, Hyderabad, Telangana -500081		
Name of the Member			
Registered Address			
Email ID			
Folio No/ Client ID		DP ID.:	

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

1	Name :	
	Address	
	Email ID	Signature
	Or failing him	
1	Name :	
	Address	
	Email ID	Signature
	Or failing him	
1	Name :	
	Address	
	Email ID	Signature
	Or failing him	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28thAnnual general meeting of the company, to be held on the 30th day of September, 2020 10:00 a.m. At Hotel Inner Circle, Raj Bhavan Road, Somajiguda, Hyderabad-500073. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl.No	Resolutions	For	Against
1.	To receive, consider and adopt the Standalone and Consolidated Financial Statements for the Financial year ended 31.03.2020 and the Report of the Board of Directors and the Auditor's report thereon.		
2.	Re-appointment of Mr. M Satyendra as Director who retires by rotation		
3.	Appointment of Mr. Avinash Vashistha as director of the company		
4.	Appointment of Mr. Ramesh Babu Nemani as independent director		
5.	Appointment Of Mr. Rajesh Katragadda As Independent Director		
6.	Re-appointment of Mr. M Satyendra as Chairman & Managing Director of the company		
7.	Ratification pertaining to disclosure in the explanatory statement of the annual general meeting (agm) held on 30th september, 2019 in item no 3 regarding "issue of warrants, convertible into equity shares on preferential basis"		

Signed this ……. day of …….. 2020.

Affix
Revenue
Stamp

Signature of shareholder:

Signature of Proxy holder(s):

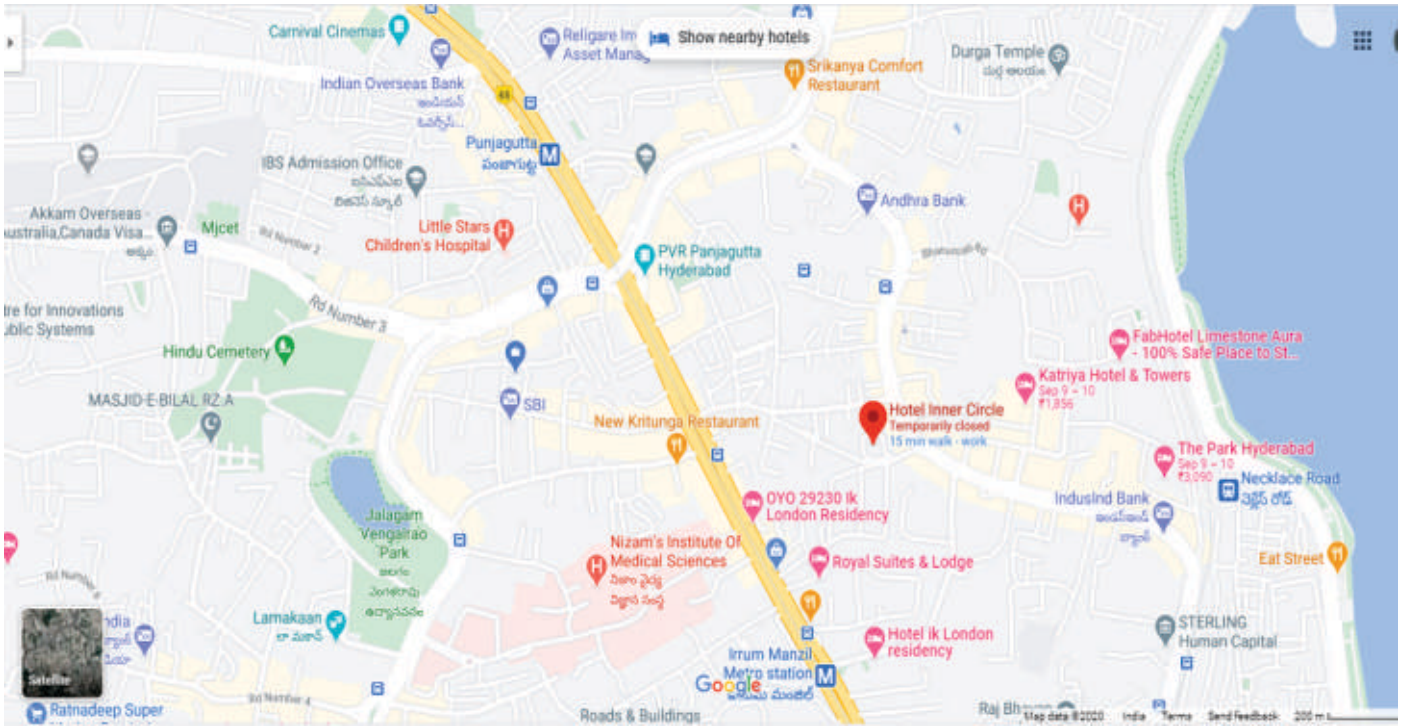
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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NOTE

NOTE

ROUTE MAP


Carnival Cinemas
Indian Overseas Bank
Religare Invesco Asset Management
Show nearby hotels
Srikanya Comfort Restaurant
Durga Temple
Punjagutta
IBS Admission Office
Akkam Overseas - Australia,Canada Visa...
Mjcet
Little Stars Children's Hospital
PVR Panjagutta Hyderabad
Andhra Bank
Hindu Cemetery
MASJID-E-BILAL RZ A
SBI
New Kritunga Restaurant
Hotel Inner Circle
Temporarily closed
15 min walk - work
FabHotel Limestone Aura - 100% Safe Place to St...
Katriya Hotel & Towers
Sep 9 – 10
₹1,856
The Park Hyderabad
Sep 9 – 10
₹3,090
Necklace Road
IndusInd Bank
Eat Street
OYO 29230 Ik London Residency
Nizam's Institute Of Medical Sciences
Royal Suites & Lodge
Jalagam Vengalrao Park
Lamakaan
Hotel Ik London residency
STERLING Human Capital
Irrum Manzil Metro station
Ratnadeep Super
Roads & Buildings
Google
Map data ©2020
India
Terms
Send feedback
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BOOK-POST

If undelivered, please return to :

ATHENA GLOBAL TECHNOLOGIES LIMITED
3rd Floor, Western Wing, Ncc House,
Survey No-64, Madhapur,
Hyderabad -500081