

DIRECTOR'S REPORT

To
The Members,

The Board of Directors of Your Company take pleasure in presenting the Seventh Annual Report on the operational and business performance, along with the Audited Financial Statements for the financial year ended March 31, 2018.

KEY FINANCIALS

The Company's Financial Performance for the financial year ended March 31, 2018, is summarized below:

(Rs. in Lakhs)

Particulars	Year Ended	
	March 31, 2018	March 31, 2017
Income From Operations	70.88	57.00
Profit Before Tax	6.28	5.17
Less: Provision for Taxation	1.62	3.52
Profit after Tax	4.66	1.65
Add: Balance b/d from Previous Year	11.78	10.14
Less: Capitalization of Reserve	-	-
Balance carried over to Balance Sheet	16.44	11.78

RESULT OF OPERATIONS AND STATE OF AFFAIRS

The Year gone by has been a good year with company closing on a profitable note. The total Income of the company for the year under review is Rs. 70.88 Lacs. The Profit before Tax stood at Rs. 6.28Lacs and Profit After Tax stood at Rs. 4.66 compare to previous year Rs. 1.65 Lacs. Receipt of Contractual Receipt has continued to yield good results. Your Directors are glad to inform you that financial year 2017-2018 has been a successful year for the company and expecting better result in coming financial year.

TRANSFER TO RESERVE IN TERMS OF SECTION 134(3) OF THE COMPANIES ACT, 2013

For the financial year ended on March 31, 2018 the Company has not transferred any amount to Reserve.

DIVIDEND

Your directors regret to inform you that we do not recommend any dividend for the year to strengthen the position of the company.

UNCLAIMED DIVIDEND

There is no balance lying in unpaid equity dividend account.

SUBSIDIARY COMPANY

The Company does not have any subsidiary.

SHARE CAPITAL

(A) Authorized Share Capital

The Company's Authorized Capital stands Rs. 8,00,00,000 (divided into 80,00,000 Equity Share of Rs. 10/- each). During the Year there has been no change in the authorized share capital.

(B) Issued and Paid-up Share Capital**(1) Equity**

During the Year under review, the Company has not issued further equity share capital. As at March 31, 2018, the paid-up equity share capital of the company was Rs.7,50,00,000 divided into 75,00,000 equity shares of Rs.10/- each.

DIRECTORS AND KEY MANAGERIAL PERSONNELS

On the basis of the recommendation of Nomination and Remuneration Committee, the Board of Directors have appointed Mr. Santosh Nagar [DIN: 02800839] as Managing Director, in place of Mr. Ravikant Rathi, who tender his resignation from the post of Managing Directorship with effect from 13th March, 2018.

Further during the year under review board has appointed Mr. Shashikant Rathi as additional director with effect from 13th March, 2018.

In accordance with provision of Section 152 of the Companies Act, 2013 and Articles of Association, none of the Directors are liable to retire by rotation in the ensuing general meeting.

All Independent Directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and the Provision of Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015.

None of the Directors of Your Company is related to each other except Mr. Shashikant Rathi brother of Mr. Ravikant Rathi. Brief Resume of Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas and names of other listed companies in which they hold Directorship along with their Membership/Chairmanship of committees of the Board as stipulated under Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, are provided in the annexure to the Notice of the Seventh Annual General Meeting being sent to the members along with the Annual Report.

Based on the confirmation received, none of the Directors are disqualified for being appointed/re-appointed as directors in terms of Section 164 of the Companies Act, 2013.

During the Year under review, no stock options were issued to the Directors of the Company.

EVALUATION OF BOARD:

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Shareholder Grievance Committee.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet or renewed any fixed deposits during the year.

LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 (the Act) are given in the notes to the Financial Statements.

MEETINGS OF THE BOARD

Your Company holds at least four Board meeting in a year, one in each quarter, inter-alia, to review the financial results of the company. The company also holds additional board meeting to address its specific requirements as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and numbered and noted at the subsequent Board meeting. Annual calendar of the meeting of the board are finalized well before the beginning of the financial year after seeking concurrence of all the Directors.

During the financial year 2017-18, Four (4) Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Board Committees

Your Company has constituted Audit Committee as per the provisions of Section 177 of the Companies Act, 2013 and Provisions of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. It coordinated with the Statutory Auditors, Internal Auditors and other key personnel of the Company and has rendered guidance in the areas of internal audit and control, finance and accounts.

The Nomination and Remuneration Committee recommends to the Board the suitability of candidates for appointment as Key Managerial Personnel, Directors and the remuneration packages payable to them and other employees. The Nomination and Remuneration Committee met Three times during the year.

The Audit Committee and other Board Committee meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board.

PARTICUALRS OF EMPLOYEES:

There was no employee drawing remuneration in excess of limits prescribed under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The disclosure pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of Directors report and is provided in the Annual Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered address of the company during

working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The full annual report including the aforesaid information is being sent electronically to all those members who have registered their email addresses and is available on the company's website.

DIRECTORS' RESPONSIBILITY STATEMENT:

You Directors would like to inform that the audited financial statements for the year ended March 31, 2018 are in conformity with the requirements of the Companies Act, 2013 and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and result of operations. These financial statements are audited by M/s. P. C. Surana & Co., Chartered Accountants, and statutory auditors of the Company.

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- (i) in the preparation of the accounts for the financial year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures; if any;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2018 and Profit of the Company for the year under review;
- (iii) 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) the Directors have prepared the accounts for the financial year ended March 31, 2018 on a 'going concern' basis.
- (v) the directors have laid down internal financial control to be followed by the company and the such internal controls are adequate and are operating effectively; and
- (vi) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS:**Statutory Auditor**

In the Annual General Meeting held on September 30, 2016, M/s. P. C. Surana & Co., Chartered Accountants, Mumbai, were appointed as the Statutory Auditors of the Company to hold office from the conclusion of that AGM until the conclusion of the Eleventh Annual General Meeting to be held thereafter (subject to ratification of the appointment by the Members at every AGM held after that AGM).

In terms of the first proviso to Section 139 of the Act read with the Rule 3(7) of Companies (Audit and Auditors) Rules, 2014, the appointment of the auditor shall be subject to ratification by the Members at every annual general meeting till the expiry of the term of the Auditor. Accordingly, the appointment of M/s. P. C. Surana & Co., Chartered Accountants, Mumbai, as the Statutory Auditors of the Company, is placed for ratification by the Members.

Comments on Auditor's Report

The notes referred to in the Auditors report are self-explanatory and as such they do not call for any further explanation.

Secretarial Auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Ms. Namrata Vyas Proprietor of M/s. Namrata Vyas & Associates, Practicing Company Secretary, Mumbai, to undertake the secretarial audit of the company for the financial year 2018-19.

The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed to this report. The said report does not contain any qualification, reservation and adverse remark.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and that the provisions of Section 188 of the Companies Act 2013 are not attracted.

Thus, disclosure in form AOC-2 is not required. Further, there are no materially significant related party transactions made by the Company with Promoters and Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

EXTRACT OF ANNUAL RETURN

Pursuant to section 134(3) and section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules 2014, the extract of the Annual Return as at March 31, 2016, in the prescribed form MGT-9, forms part of this report and is annexed to this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operation in future.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements are relates and the date of this report, except as below :-

Ms. Rani Jha has left the Company with effect from 4th September, 2018.

Mr. Himanshu Maheshwari has left the Company with effect from 4th September, 2018.

Mrs. Asha Shashikant Maheshwari has joined on board with effect from 4th September, 2018.

CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions of the Corporate Governance are not applicable to the Companies having paid up equity share capital not exceeding Rs. 10 Crore and Net Worth not

exceeding Rs. 25 Crore, as on the last day of previous financial year or on the Companies listed on SME Exchange.

In view of above, as per the latest Audited Financial Statement of the Company as at 31st March 2018, the paid-up Equity Share Capital and the Net Worth of the Company does not exceed the respective threshold limit of Rs. 10 Crore and Rs. 25 Crore, as aforesaid; hence compliance with the provisions of the Corporate Governance are not applicable to the Company.

RISK MANAGEMENT POLICY

The Company has laid down procedure to inform the Board about risk assessment & minimization procedure. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk management and mitigation measures.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your company has internal financial controls which are adequate and were operating effectively. The controls are adequate for ensuring the orderly & efficient conduct of the business, including adherence to the Company's Policies, the preventions and detections of frauds & errors, the accuracy and completeness of accounting records and timely preparation of reliable financial information.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year the Company has adopted a policy for prevention of Sexual harassment of women at workplace and has not received any complaint of harassment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO:

During the year under review, the Company has not carried out any manufacturing activity and hence the Directors have nothing to report under Section 134 (3) (m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with reference to Conservation of Energy and Technology Absorption. There was no foreign exchange earnings and outgo during the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Disclosure as per Rule 9 of the Companies (Corporate Social responsibility Policy) Rules, 2014 are not applicable to the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In Compliance with the provision of Section 177(9) the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The Whistle Blower is disclosed on the website of the Company.

APPRECIATION

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the Company.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed displayed by all executive, officer and staff, resulting in successful performance of the Company.

For and on behalf of the Board of Directors

Santosh Nagar
Managing Director
DIN: 02800839

Ravi Rathi
Director
DIN: 00862459

Place : Mumbai
Date : September 5, 2018

Form No. MGT-9**Extract of Annual Return**

As on the Financial Year Ended on March 31, 2018

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

I. REGISTRATION AND OTHER DETAILS

1.	Corporate Identification Number	L45200MH2011PLC215562
2.	Registration Date	March 30, 2011
3.	Name of the Company	Athena Constructions Limited
4.	Category/Sub-Category of the Company	Company having Share Capital
5.	Address of the Registered Address Contact Details	Office No. 203, A Wing , Shyam Kamal CHS, Tejpal Road, Vile Parle East, Mumbai-400 059 Tel No. 022-4209 1000 E-Mail : Athenaconstructions2011@gmail.com
6.	Whether Listed Company	Yes
7.	Name, Address and Contact Details of Share Transfer Agent	Purva Sharegistry (India) Pvt Ltd Unit no. 9, Shiv Shakti Ind. Estt. J .R. Boricha Marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai 400 011 Tel No. 022-2301 8261 E-Mail : busicom@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY*(All the business activities contributing 10% or more of the total turnover of the company shall be stated)*

Sr. No.	Name and Description of the main Product/Services	NIC Code of the Product / Services	% to the total turnover of the Company
1.	Construction Advisory Services	45201-General Constructions	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associates	% of shares held	Applicable Section
1.			NIL		

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares Held at the Beginning of the Year			% of Total Share	No. of Shares Held at the End of the Year			% of Total Share	%Change During the Year i.e. Increase/(Decrease)
	Demat	Physical	Total		Demat	Physical	Total		
A. Promoters									
(1) Indian									
(a) Individual/HUF									
(b) Central Govt									
(c) State Govt(s)									

ATHENA CONSTRUCTIONS LIMITED

(d) Bodies Corporate	-	-	-	-	-	-	-	-	-
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-

Sub-Total (A)(1):- 2296497 - 296497 30.62 2668997 - 2668997 35.59 4.97

(2) Foreign

(a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b) Other-Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Banks/FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-

Sub-Total (A)(2):- - - - - - - - - - -

Total Shareholding of Promoters (A)=A(1)+A(2) 2296497 - 2296497 30.62 2668997 - 2668997 35.59 4.97

B. Public Shareholding

(1) Institutions

(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/FI	-	-	-	-	-	-	-	-	-
(c) Central Govt(s)	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (Specify)	-	-	-	-	-	-	-	-	-

Sub-Total (B)(1):- - - - - - - - - - -

(2) Non-Institutions

(a) Bodies Corporate									
i. Indian	362500	-	362500	2.28	362500	-	362500	4.82	-
ii. Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
i. Individual Shareholders holding Nominal Share Capital upto `2 Lakh	2023002	1	2023003	26.97	1918002	1	1918003	25.57	(1.40)
ii. Individual Shareholders holding Nominal Share Capital in excess of `2 Lakh	2057811	-	2057811	27.44	1810500	-	1810500	24.14	(3.30)
(c) Others (HUF, Clearing Members, NRI, Trusts etc)	760189	-	760189	10.15	740000	-	740000	9.88	(0.27)

Sub-Total (B)(2):- 5203502 1 5203503 69.38 4831002 1 4831003 64.41 (4.97)

Total Public Shareholding (B)=B(1)+B(2) 5203502 1 5203503 69.38 4831002 1 4831003 64.41 (4.97)

C. Shares held by Custodian for GDRs & ADRs

Grand Total (A+B+C) 7499999 1 7500000 100 7499999 1 7500000 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 During the Year i.e. Increase/ (Decrease)
		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	

ATHENA CONSTRUCTIONS LIMITED

1.	Ravi Ramgopal Rathi	1313495	17.51	-	1313495	17.51	-	-
2.	Santosh Chandrashekhar Nagar	718000	9.57	-	718000	9.57	-	-
3.	Shashikant Ramgopal Rathi	1	-	-	1	-	-	-
4.	Arun Kant Rathi	1	-	-	1	-	-	-
5.	Athena Advisory Services Pvt Ltd	265000	3.54	-	637500	8.50	-	4.97
	Total	2296497	30.62	-	2668997	35.59	-	4.97

(iii) Change in Promoters' Shareholding

Sl. No.	For Each Promoter	Shareholding at the beginning of the year		Transaction during the Year				Cumulative Shareholding at the end of the year	
		No. of Shares	% of Total shares of the Company	Date	Increase (No. of Shares)	Decrease (No. of Shares)	Reason	No. of Shares	% of Total shares of the Company
1.	Ravi Ramgopal Rathi	1313495	17.51	-	-	-	-	1313495	17.51
2.	Santosh Chandrashekhar Nagar	718000	9.57	-	-	-	-	718000	9.57
3.	Shashikant Ramgopal Rathi	1	-	-	-	-	-	1	-
4.	Arun Kant Rathi	1	-	-	-	-	-	1	-
5.	Athena Advisory Services Pvt Ltd	265000	3.54	-	372500	-	-	637500	8.50

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

Sl. No.	For Each Shareholder	Shareholding at the beginning of the year		Transaction During the Year			Cumulative Shareholding at the end of the year	
		No. of Shares	% of Total shares of the Company	Date	No. of Shares	Reason	No. of Shares	% of Total shares of the Company
1.	PRITESH A NANDU	100000	1.33	-	(100000)	Sale	-	0.00
	At the end of the Year	-	-	-	-	-	-	0.00
2.	ANIL POPATLAL NAGDA	60000	0.80	-	-	-	60000	0.80
	At the end of the Year	-	-	-	-	-	60000	0.80
3.	SANDEEP NARAYAN KHENGLE	265000	3.53	-	5000	Purchase	270000	3.60
	At the end of the Year	-	-	-	-	-	270000	3.60
4.	PRIYANKA GHAG	182500	2.43	-	(12500)	Sale	170000	2.17
	At the end of the Year	-	-	-	-	-	170000	2.17
5.	HEMANT GHAG	162500	2.17	-	(40000)	Sale	122500	1.63
	At the end of the Year	-	-	-	-	-	122500	1.63
6.	LALIT RAMAKANT SALUNKE	162416	2.17	-	(137416)	Sale	25000	0.38
	At the end of the Year	-	-	-	-	-	25000	0.38
7.	CHANDRAKANT SHRIRAM BORSUTKAR	157500	2.10	-	5000	Purchase	162500	2.17
	At the end of the Year	-	-	-	-	-	162500	2.17
8.	AMIT RAMESH SAPKAL	102500	1.37	-	(102500)	Sale	-	0.00
	At the end of the Year	-	-	-	-	-	-	0.00
9.	KALANIDHI TRADELINK PVT. LTD.	82500	1.10	-	-	-	82500	1.10
	At the end of the Year	-	-	-	-	-	82500	1.10
10.	ANSWET INDIA PRIVATE LIMITED	-	-	-	112500	Purchase	112500	1.50
	At the end of the Year	-	-	-	-	-	112500	1.50

(v) Shareholding of Directors and Key Managerial Personnel

ATHENA CONSTRUCTIONS LIMITED
Shareholding of Director & KMP

Sl. No.	For Each Director	Shareholding at the beginning of the year			Shareholding at the end of the Year			%Change During the Year i.e. Increase/ (Decrease)
		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.	Ravi Ramgopal Rathi	1313495	17.51	-	1313495	17.51	-	-
2.	Santosh Chandrashekhar Nagar	718000	9.57	-	718000	9.57	-	-
3.	Urmi Gherwada	-	-	-	-	-	-	-
4.	Nisha Jain	-	-	-	-	-	-	-
	Total	1981497	27.08	-	1981497	27.08	-	-

V. INDEBTNESS

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the financial year				
(i) Principal Amount	22757307	8455000		31212307
(ii) Interest due but not paid	-	-		-
(iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	22757307	8455000		31212307
Change in Indebtness during the financial year				
Addition	1015513	3100000		4115503
Reduction	-	-		-
Net Change	1015513	3100000		4115503
Indebtness at the end of the financial year				
(i) Principal Amount	23772810	11555000		35327810
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)	23772810	11555000		35327810

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Director and/or Manager : The Company has only one Managing Director-Mr. Ravi Ramgopal Rathi

Sl. No.	Particulars of Remuneration	Mr. Ravi Ramgopal Rathi (Managing Director)
1.	Gross Salary	
	(a). Salary as per provision contained in section 17(1) of the Income Tax Act, 1961	180000.00
	(b). Value of perquisites u/s 17(2) Income-Tax Act, 1961	-
	(c). Profits in lieu of salary u/s 17(3) Income-Tax Act, 1961	-
2.	Stock Option/Stock Appreciation Rights	-
3.	Sweat Equity	-
4.	Commission	-
5.	Others	-
	Total (A)	180000.00

B. Remuneration to other Directors

Sl. No.	Name of Independent Director	Fees for attending Board Meeting	Commission (Gross)	Total Amount (Gross)
	NIL			
	Total B(1)			

C. Remuneration to Key Managerial Personnel other than Managing Director/Manager/Whole Time Director

Particulars of Remuneration	Key Managerial Personnel
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ATHENA CONSTRUCTIONS LIMITED

Sl. No.	Ms. Urmi Gherwada CFO	Ms. Nisha Jain Company Secretary	Total (Rs.)
1. Gross Salary			
(a). Salary as per provision contained in section 17(1) of the Income Tax Act, 1961	-	180000	1,80,000
(b). Value of perquisites u/s 17(2) Income-Tax Act,1961	-	-	-
i. Perquisites w.r.t. exercise of Stock Option	-	-	-
ii. Other Perquisites	-	-	-
(c). Profits in lieu of salary u/s 17(3) Income-Tax Act, 1961	-	-	-
2. Stock Option/Stock Appreciation Rights	-	-	-
3. Sweat Equity	-	-	-
4. Commission	-	-	-
5. Others	-	-	-
Total (in Rs)	-	180000	1,80,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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		None		
Penalty				
Punishment				
Compounding				
B. DIRECTORS		None		
Penalty				
Punishment				
Compounding				
C. OTHER OFFICERS IN DEFAULT		None		
Penalty				
Compounding				

For Athena Constructions Ltd.

Santosh Nagar
Managing Director
DIN : 02800839

Ravi Rathi
Director
DIN : 00862459

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
M/s. Athena Constructions Limited
Regd. Add.: 203, Shyam Kamal, A Wing Tejpal Road,
Vile Parle (East),
Mumbai – 400059

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Athena Constructions Limited** (L45200MH2011PLC215562) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information and explanations 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, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2018 according to the provisions of:

- i). The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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; *[not applicable as the Company has not issued any further share capital under the regulations during the period under review]*
 - d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *[not applicable as the company is not registered as registrar to issue and share transfer agent during the financial year under review]*
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *[not applicable as the company has not delisted/proposed to delist its equity shares from stock exchange during the financial year under review]* and
 - h) All other relevant laws applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We have also examined compliances with the applicable clauses of the following and have to report as under:

(i). Secretarial Standards

The Secretarial Standards with regards to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued and notified by the Institute of Company Secretaries of India has been complied with by the Company during the financial year under review.

(ii). Listing Agreements

The Company has complied with the Listing Agreements entered into by it with the Bombay Stock Exchange (BSE) Limited and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. *[Company has not appointed the Internal Auditor at the end of the financial year]*

Adequate notice was given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent 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 of the Board and Committees were carried with requisite majority.

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, no other events occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rule, regulations, guidelines, and standards and that the Company has complied with such of those relevant clauses thereto which are applicable.

For NAMRATA VYAS & ASSOCIATES

Practicing Company Secretary

Namrata Vyas

Proprietor

M. No. A46184

CP No. 17283

Place: Mumbai

Date: 4th September, 2018

Note: This report is to be read with our letter of even date which is annexed and forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT OF M/S. ATHENA CONSTRUCTIONS LIMITED

To,
The Members of
M/s. Athena Constructions Limited
Regd. Add.: 203, Shyam Kamal, A Wing Tejpal Road,
Vile Parle (East), Mumbai – 400059

Our Secretarial Audit Report for the financial year 31st March, 2018 is to be read along with this letter.

1. Maintenance of secretarial records 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. 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 NAMRATA VYAS & ASSOCIATES

Practicing Company Secretary

Namrata Vyas

Proprietor

M. No. A46184

CP No. 17283

Place: Mumbai

Date: 4th September, 2018

Independent Auditor's Report

To the Members of
Athena Constructions Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Athena Constructions Limited** ('the Company'), which comprise the balance sheet as at March 31, 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in the paragraph 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid 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 March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any,
 - ii. The Company does not have any material foreseeable losses on long-term contracts including derivative contracts, and
 - iii. The Company is not required to transfer any funds to the Investor Education and Protection Fund.

For P.C. SURANA & CO.
Chartered Accountants
(Registration No. 110631W)

(Sunil Bohra)

Partner

Membership No.39761

Place: Mumbai

Date : 31st May, 2018

Annexure - A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the Members of Athena Constructions Limited ("The Company") on the standalone Financial Statements of the Company for the year ended 31st March, 2018.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) In respect of Fixed Assets
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. 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 properties are held in the name of the Company.
- (ii) According to the information and explanation given to us the Company does not hold any Physical Inventory. Accordingly, the provisions of the Clause 3(ii) of the order is not applicable to the Company hence not commented upon.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and hence, the paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans, investments and guarantees made.
- (v) The company has not accepted any deposits from the public. Accordingly paragraph 3(v) of the order is not applicable to the company and hence not commented upon.
- (vi) As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148(1) of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.
- (vii) In respect of Statutory Dues

- a. According to the records of the company, in our opinion, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and any other statutory dues with the appropriate authorities.

According to the information and explanation given to us, except for followings, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March, 2018 for a period of more than six months from the date they become payable

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period	Date of Payment
The Finance Act, 1994	Service Tax	3,11,660/-	F.Y. 2015-16	Unpaid Till Date
The Finance Act, 1994	Service Tax	4,52,304/-	F.Y 2016-17	Unpaid Till Date

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, there are no material dues of any statutory payment which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings from financial institution, banks, government or debenture holders during the year.
- (ix) According to the information and explanation given to us, the Company has not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the company and hence, not commented upon.
- (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that there were no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under review.
- (xi) According to the information and explanations given by the management and based on our examination of the record of the company, the company has paid Rs. 1,80,000/- to Mr. Ravi Rathi, Managing Director and CEO, as Managerial remuneration in accordance with the requisite approvals mandate by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Consequently, paragraph 3(xii) of the Order is not applicable to the company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and based on our examination of the 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 under review and hence, reporting under clause 3 (xiv) are not applicable to the company and hence, not commented upon.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For P.C. SURANA & CO.
Chartered Accountants
(Registration No. 110631W)

Place: Mumbai
Date : 31st May, 2018

SUNIL BOHRA
Partner
Membership No. 39761

ATHENA CONSTRUCTIONS LIMITED			
<i>Formerly known as Athena Constructions Pvt. Ltd.</i>			
BALANCE SHEET AS AT March 31, 2018			(Amount in Rupees)
Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	7,50,00,000	7,50,00,000
Reserves and surplus	5	16,44,226	11,78,648
Non-current liabilities			
Long-term borrowings	6	3,52,67,810	3,12,12,307
Current liabilities			
Trade payables	7	91,00,000	91,00,000
Other current liabilities	8	4,26,49,610	6,03,98,479
Short-term provisions	9	13,64,000	1,80,000
TOTAL		16,50,25,646	17,70,69,434
II. ASSETS			
Non-current assets			
Fixed assets	10		
Tangible assets	10	6,046	14,400
Non-current investments	11	4,45,01,000	5,30,01,000
Long-term loans and advances	12	2,86,17,500	3,36,17,500
Current assets			
Inventories	13	7,18,90,000	7,18,90,000
Trade receivables	14	44,95,456	44,95,456
Cash and cash equivalents	15	1,07,062	54,249
Short-term loans and advances	16	1,39,53,053	1,38,43,053
Other current assets	17	14,55,530	1,53,776
TOTAL		16,50,25,646	17,70,69,434
Significant Accounting Policies	3	-	-
The accompanying notes are an integral part of the financial statement			
For P C Surana & Co.		On Behalf of the Board	
Chartered Accountants		For ATHENA CONSTRUCTIONS LIMITED	
Firm Regn No. 110631W		(CIN : L45200MH2011PLC215562)	
Sunil Bohra		(Santosh Nagar)	
Partner		DIN: 2800839	
Membership No.39761		Director	
(Ravikant Rathi)		DIN: 862459	
Director		Director	
Date : 31-05-2018			
Place : Mumbai			

ATHENA CONSTRUCTIONS LIMITED			
<i>Formerly known as Athena Constructions Pvt. Ltd.</i>			
Profit & Loss Statement for the year ended March 31, 2018			
(Amount in Rupees)			
Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
REVENUE			
Revenue from operations	18	70,87,500	47,00,000
Other income	19	-	10,00,266
		70,87,500	57,00,266
EXPENSES			
Employee benefits expense	20	14,56,568	3,81,205
Finance costs	21	31,57,023	23,62,810
Depreciation and amortization expense	22	8,354	11,380
Other expenses	23	18,37,978	24,28,046
		64,59,923	51,83,441
Profit Before Tax		6,27,577	5,16,825
Tax expense:			
Current tax		1,62,000	3,52,000
Profit for the Year		4,65,577	1,64,825
Earnings per equity share			
Basic		00.06	00.02
Diluted		00.06	00.02
Significant Accounting Policies	3		
The accompanying notes are an integral part of the financial statement			
For P C Surana & Co.		On Behalf of the Board	
Chartered Accountants		For ATHENA CONSTRUCTIONS LIMITED	
Firm Regn No. 110631W		(CIN : L45200MH2011PLC215562)	
Sunil Bohra			
Partner		(Santosh Nagar)	(Ravikant Rathi)
Membership No.39761		DIN: 2800839	DIN: 862459
		Director	Director
Date :	31-05-2018		
Place :	Mumbai		

ATHENA CONSTRUCTIONS LIMITED		
<i>Formerly known as Athena Constructions Pvt. Ltd.</i>		
Cash Flow Statement for the year ended March 31, 2018		
	For the year ended March 31, 2018	For the year ended March 31, 2017
Cash flows from operating activities before tax		
Net Profit before tax	6,27,577	5,16,825
Adjustments for:		
Depreciation and Amortization	8,354	11,380
Interest Income	-	(10,00,266)
Finance costs	31,57,023	23,62,810
Operating profit / (loss) before working capital changes	37,92,954	18,90,749
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	-	68,204
(Increase)/Decrease in Short-Term Loans and Advances	(1,10,000)	1,99,564
(Increase)/Decrease in Other Current Assets	(13,01,754)	6,81,371
Increase/(Decrease) in Trade Payables	-	(74,14,250)
Increase/(Decrease) in Other current liabilities	(1,77,48,869)	(66,49,699)
Increase/(Decrease) in Short-Term Provisions	11,84,000	(4,80,000)
Profit generated from operations	(1,41,83,669)	(1,17,04,061)
Cash flow from extraordinary items	-	-
Cash generated from operations	(1,41,83,669)	(1,17,04,061)
Tax paid (net of refunds)	(1,62,000)	(3,52,000)
Net Cash From/(Used in) Operating Activities	(A) (1,43,45,669)	(1,20,56,061)
Cash Flows from Investing Activities		
Purchase of Investments	-	1,33,70,000
Sales of Investments	85,00,000	
Long-term loans and advances	50,00,000	40,00,000
Interest received	-	10,00,266
Net cash from/(Used in) Investing Activities	(B) 1,35,00,000	1,83,70,266
Cash flows from Financing Activities		
Share application Money	-	(2,33,00,000)
Proceeds/(Repayment) of long-term borrowings	40,55,503	(92,67,448)
Finance cost	(31,57,023)	(23,62,810)
Net cash from/(Used in) Financing Activities	(C) 8,98,480	(3,49,30,258)
Increase in Cash and Cash Equivalents during the year	(A+B+C) 52,812	(2,86,16,053)
Cash and Cash Equivalents at the beginning of the year	54,249	2,34,82,808
Cash and Cash Equivalents at the end of the year	1,07,062	54,249
As per our report on even date		
For P C Surana & Co.	On Behalf of the Board	
Chartered Accountants	For ATHENA CONSTRUCTIONS LIMITED	
Firm Regn No. 110631W	(CIN : L45200MH2011PLC215562)	
Sunil Bohra	(Santosh Nagar)	(Ravikant Rathi)
Partner	DIN: 2800839	(00862459)
Membership No.39761	Director	Director
Date : 31-05-2018		
Place : Mumbai		

Notes to the Financial Statements for the year ended 31st March, 2018

1. Corporate Information

“Athena Constructions Limited” (‘the Company’) was incorporated in India on March 13, 2011 as “Athena Constructions Private Limited”. The name was changed in the year 2014. The Company is incorporated with the main objects of carrying on the business of real estate project advisory, project marketing, maintenance of completed projects, engineering, industrial and technical consultancy, construction and development of real estate properties and other related and ancillary activities. The Company’s primary business segment is reflected based on principal business activities carried on by the Company. As per Accounting Standard (AS - 17) Segment Reporting as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the Company operates in one reportable business segment i.e. project advisory which inter alia includes real estate/infrastructure/other projects advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.

2. Basis of preparation of Financial Statements

i. Basis of Accounting

The financial statements have been prepared on a going concern basis under the historical cost basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014(as amended). All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Companies Act 2013.

ii. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgment’s, estimates and assumptions to be made that effect the reported amount of assets and liabilities, disclosure of contingent liabilities and the reported amount of income and expenses during the year. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognized in the period in which the results are known / materialise.

3. Significant Accounting Policies

a. Fixed Assets

Recognition and measurement

Tangible Fixed assets are carried at cost of acquisition less accumulated depreciation and/ or accumulated impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on all the assets have been provided at the rates and in the manner prescribed under Part C of Schedule I to the Act on Straight line basis. Depreciation on

additions to assets or on sale / disposal of assets is calculated on a pro-rata basis from the date of such addition, sale or disposal.

b. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value. Long term Investments are stated at cost less provision for diminution, other than temporary, in the value of such investments.

c. Revenue Recognition

- i. Income from real estate projects advisory services is recognized on accrual basis. Marketing and lease management income are accounted for when the underline contracts are duly executed, on accrual basis when the services are completed, except in cases where ultimate collection is considered doubtful.
- ii. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- iii. Revenue from real estate projects under development is computed on the percentage of completion method. Revenue is recognised in the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed, on the percentage of completion method which is applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs, when the stage of completion of each project reaches a significant level which is estimated to be at least 25% of the total estimated construction cost of the respective projects. Revenue from real estate projects under development for all projects commenced on or after April 1, 2012 or project where the revenue is recognized for the first time on or after the above date, is recognized in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India ('ICAI') on "Accounting for Real Estate Transactions (Revised 2012)."

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

d. Employee Benefit Expenses*Short Term Employee Benefits*

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees.

e. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets in accordance with notified Accounting Standard 16 "Borrowing costs". A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

f. Taxes on Income*Current Tax*

Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, using the applicable tax rates.

Deferred Tax

Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years / period. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future income will be available except that the deferred tax assets, in case there are unabsorbed depreciation and losses, are recognized if there is a virtual certainty that sufficient future taxable income will be available to realize the same. Since the Deferred Tax arrived at a minimal amount it has been ignored in the preparation of financial statements.

g. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

h. Earnings Per Share

The Company reports its basic and diluted earnings per share in accordance with Accounting Standard-20 Earnings per Share. Basic earnings per share are computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

Notes forming part of the financial statements

Note - 4

SHARE CAPITAL

Particulars	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)					
(i) Authorised							
8000000 Equity shares of Rs. 10/- each (Previous year 8000000 Equity Shares of Rs.10/- each)	8,00,00,000	8,00,00,000					
	8,00,00,000	8,00,00,000					
(ii) Issued , subscribed and fully paid up							
7500000 equity shares of Rs. 10/- each fully paid up with voting rights (Previous year 7500000 Equity Shares of Rs.10/- each)	7,50,00,000	7,50,00,000					
	7,50,00,000	7,50,00,000					
(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:							
Particulars	Opening balance	Fresh issue	Bonus	Conversion	Buy back	Other Changes	Closing balance
Equity shares with voting rights Year ended March 31, 2018							
- Number of shares	75,00,000	-	-	-	-	-	75,00,000
- Amount (Rs.)	7,50,00,000	-	-	-	-	-	7,50,00,000
Year ended March 31, 2017							
- Number of shares	75,00,000	-	-	-	-	-	75,00,000
- Amount (Rs.)	7,50,00,000	-	-	-	-	-	7,50,00,000
(ii) Details of shares held by each shareholder holding more than 5% shares:							
Class of shares/Name of shareholder	March 31, 2018		March 31, 2017				
	Number of shares held	% held	Number of shares held	% held			
Equity shares with voting rights							
Santosh Nagar	7,18,000	9.57%	7,18,000	9.57%			
Athena Advisory Services Pvt. Ltd.	6,37,500	8.50%	2,65,000	3.53%			
Ravi Rathi	13,13,495	17.51%	13,13,495	17.51%			

Terms/rights attached to equity shares

The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. In the liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts.

Notes forming part of the financial statements		
	(Amount in Rupees)	
	As at March 31, 2018 Amount in (Rs.)	As at March 31, 2017 Amount in (Rs.)
Note - 5		
RESERVES & SURPLUS		
Surplus as per statement of profit & Loss		
Balance as at the beginning of the year	11,78,648	10,13,823
Add: Profit for the Year	4,65,577	1,64,825
Less : Adjustments		
	16,44,226	11,78,648
Note - 6		
LONG TERM BORROWINGS		
A. Long-Term Borrowings (Secured)		
Term Loan		
From other parties.	2,37,72,810	2,27,57,307
	2,37,72,810	2,27,57,307
B. Long-Term Borrowings (Unsecured, considered goods)		
Term loans:		
from other parties.	40,00,000	15,00,000
Loans and advances from related parties	75,55,000	69,55,000
	1,15,55,000	84,55,000
	3,53,27,810	3,12,12,307
Note - 7		
TRADE PAYABLES		
Outstanding for more than 1 year	91,00,000	91,00,000
	91,00,000	91,00,000
Note - 8		
OTHER CURRENT LIABILITIES		
Payable to Statutory and Government Liabilities	20,89,270	8,46,539
Expenses Payable	1,67,340	99,940
Other payables	4,03,33,000	5,94,52,000
	4,25,89,610	6,03,98,479

Note - 9**SHORT-TERM PROVISIONS**

Provision for employee benefits.	13,64,000	1,80,000
	13,64,000	1,80,000

Note - 10**FIXED ASSETS**

Description of Assets	Gross Block				Depreciation and Amortisation				Net Block	
	As at 01-04-2017	Additions	Deductions/ Adjustments	As at 31-03-2018	Upto 31-03-2017	Adjusted during the year	For the Year	As at 31-03-2018	As at 31-03-2018	As at 31-03-2017
Tangible Assets										
Computers;	26,065	-	-	26,065	22,610	-	3,455	26,065	-	3,455
Mobile	20,680	-	-	20,680	9,735	-	4,899	14,634	6,046	10,945
Total	46,745	-	-	46,745	32,345	-	8,354	40,699	6,046	14,400
Previous Year	26,065	20,680	-	46,745	27,795	-	4,550	32,345	14,400	11,680

Note - 11**NON-CURRENT INVESTMENT**

Other non-current investments	4,45,01,000	5,30,01,000
	4,45,01,000	5,30,01,000

Note - 12**LONG-TERM LOANS AND ADVANCES
(Unsecured Considered Good)**

Capital Advances;	2,08,00,000	2,08,00,000
Security Deposits;	78,17,500	1,28,17,500
	2,86,17,500	3,36,17,500

Note - 13**INVENTORIES**

Real Estate Projects under Development (<i>At Cost</i>)	7,18,90,000	7,18,90,000
	7,18,90,000	7,18,90,000

Note - 14		
TRADE RECEIVABLES (Unsecured, considered Goods)		
Receivables outstanding for a period exceeding six months	45,456	45,456
Other Receivables	44,50,000	44,50,000
	44,95,456	44,95,456
Note - 15		
CASH AND CASH EQUIVALENTS		
Balances with banks;	65,589	45,550
Cash on hand;	41,473	8,699
	1,07,062	54,249
Note - 16		
SHORT-TERM LOANS AND ADVANCES (unsecured, considered goods)		
Inter Corporate Deposits	1,31,53,053	1,31,53,053
Others	8,00,000	6,90,000
	1,39,53,053	1,38,43,053
Note - 17		
OTHER CURRENT ASSETS		
Accruals	38,667	38,667
Others	14,16,863	1,15,109
	14,55,530	1,53,776

Note - 18		
REVENUE FROM OPERATIONS		
Revenue From Operations	70,87,500	41,00,000
Other operating revenues;	-	6,00,000
	70,87,500	47,00,000
Note - 19		
OTHER INCOME		
Interest Income	-	10,00,266
Net gain/loss on sale of investments;	-	-
Other non-operating income	-	-
	-	10,00,266
Note - 20		
EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	8,39,000	1,23,000
Directors' Remuneration	5,40,000	1,80,000
Directors Sitting Fees	20,000	12,000
Staff Welfare Expenses	57,568	66,205
	14,56,568	3,81,205

Notes forming part of the financial statements		
Note - 21		
FINANCE COST		
Interest expense;	31,29,618	23,61,286
Bank charges	27,405	1,524
	31,57,023	23,62,810
Note - 22		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation expense (<i>refer Note - 10</i>)	8,354	11,380
Amortisation expense	-	-
	8,354	11,380
Note - 23		
OTHER EXPENSES		
Rent Expenses	2,64,000	2,64,000
Rates and Taxes	-	4,70,523
Legal and Professional Fees	6,97,000	87,200
Advertisement Expenses	81,862	96,110
Audit Fees	50,000	50,000
Registrar & Transfer Agent Expenses	59,000	54,972
BSE Annual Listing Fees	37,586	33,062
Market Maker Fees	2,70,000	2,70,000
Depository Charges	74,002	41,523
Travelling Expenses	42,817	73,473
Insurance Expenses		5,45,041
Office and Administrative Expenses	52,635	76,572
Miscellaneous Expenses	2,09,076	3,65,570
	18,37,978	24,28,046

23. Micro, Small and Medium Enterprises

The Company has no dues to Micro, Small and Medium enterprises as at March 31, 2018, on the basis of information provided by the parties and available on record. Further, there is no interest paid / payable to micro and small enterprises during the year

24. Segment Information

As the company is mainly operating in one reportable business segment, namely "Engineering and Constructions" activity & is governed by a similar set of risks and returns, the disclosure requirement of Accounting Standard (AS-17) "Segment Reporting" are not applicable.

25. Related Party Transactions

Disclosure in accordance with Accounting Standard-18 – Related Party transactions during the year

Relationship (during the year)	Name of the Related Party
A. Group Companies & Firms (GP/F) Company in which KMP and their relatives having significant influence.	M/s Athena Advisory Pvt Ltd M/s Athena Wealth Advisors Pvt Ltd
B. Key Management Personnel (KMP)	Santosh Nagar (Managing Director) Ravikant Rathi(Exectuive Director & CEO) Nisha Jain (Company Secretary)
C. Relative of KMP (KMP-R)	Arun Rathi (Brother of CEO)

Significant Transactions with related parties during the year

Nature of Transaction	GP/F	KMP	KPM-R
1. Addition of Loan Athena Advisory Services Pvt Ltd	11,86,000	-	-
2. Directors' Remuneration Paid to Ravikant Rathi		1,80,000	
3. Directors' Remuneration Paid to Santosh Nagar		3,60,000	

Figures in brackets pertains to previous year.

Outstanding balances as on March 31, 2018

Nature of Transaction	GP/F	KMP	KPM-R
Remuneration Payable			
Ravi Kant Rathi	-	3,45,000	-
	-	(1,80,000)	-
Loan Payable	22,88,000	-	-
Athena Advisory Services Pvt Ltd	(11,02,0000	-	-
	35,65,000		
Athena Wealth Advisors Pvt. Ltd	(30,25,000)	-	-
		-	-
Arun Rathi	-	-	39,30,000
	-	-	(39,30,000)
		-	

Figures in brackets pertains to previous year.

26. Prior Year Comparatives

Previous year's figures have been regrouped, rearranged or recasted wherever necessary to conform to this year's classification. Figures in brackets pertain to previous year.