

DATE: 07th Sep, 2022

To
Corporate Relationship Department
BSE LIMITED
P J Towers, Dalal Street,
Mumbai-400001

Dear Sir,

Sub: - Annual Report for the Financial Year 2021-22 as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations-2015.

Ref: Scrip code- 517429

With reference to the above cited subject, Kindly note that the 30th Annual General Meeting of Athena Global Technologies Limited is scheduled to be held on Friday, 30th September 2022. Accordingly, please find the enclosed the Annual Report for the financial year 2021-22 along with the notice pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations-2015.

The said annual report has also been uploaded on the company website.

This is for the information and necessary records

Yours truly,

For ATHENA GLOBAL TECHNOLOGIES LIMITED



DIVYA AGRAWAL
COMPANY SECRETARY AND COMPLIANCE OFFICER
M. NO. A48143

30th
ANNUAL
REPORT
2021-22



ATHENA GLOBAL TECHNOLOGIES LIMITED
(Formerly known as: VJIL Consulting Limited)

30th ANNUAL GENERAL MEETING
Friday 30th Day of September, 2022
AT 10.00 AM,
At Hotel Inner Circle, Raj Bhavan Road,
Somajiguda, Hyderabad-500082.

Contents	Page No.
1. Corporate Information	04
2. Notice	05
3. Directors Report	19
4. Annexure to Director's Report	25
5. Report on Corporate Governance	33
6. Auditor's Report	68
7. Balance Sheet	79
8. Statement of Profit & Loss	80
9. Cash Flow Statement	81
10. Notes to Financial Statements	84
Consolidated Financial Statements	
11. Auditor's Report	112
12. Consolidated Balance Sheet	120
13. Consolidated Profit & Loss	121
14. Consolidated Cash Flow Statement	122
15. Notes to Financial Statements	125
16. Attendance Slip	154
17. Proxy Slip	156
18. Route Map	158

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
MR. NUKALA ASHWANTH	:	Additional Director (w.e.f. 01.09.2022)

Mr. JULAKANTI VENKATA RAMAKRISHNA	:	Chief Financial Officer(CFO)
Ms. DIVYA AGRAWAL	:	Company Secretary

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. S Sarda & Co.,
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 **30th Annual General Meeting** of the members of the company will be held on **Friday, 30th September, 2022** at 10.00 A.M. At Hotel Inner Circle, Raj Bhavan Road, Somajiguda, Hyderabad-500082, to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Standalone and Consolidated Financial Statements for the Financial year ended 31.03.2022 and the Report of the Board of Directors and the Auditor's report thereon.
- 2) To appoint a director in place of Mr. Avinash Vashistha (DIN: 01693170), who retires by rotation and being eligible, offers himself for re- appointment.
- 3) 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 provisions of Sections 139,141and142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Ramanatham & Rao, Chartered Accountants (Registration No. 002934S), Secunderabad be and are hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this Meeting till the conclusion of 35th Annual General Meeting for a period of 5 years, on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company for every financial year ending 31st March.”

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. NUKALA ASHWANTH AS DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 161 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and all other applicable provisions, if any, of the Act, Mr. Nukala Ashwanth, who was appointed as Additional Director by the Board with effect from 1st September, 2022 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Nukala Ashwanth for the office of Director, be and is hereby appointed as a Director of the Company, who shall not be liable to retire by rotation.”

5. APPOINTMENT OF MR. NUKALA ASHWANTH (DIN-09719259) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Nukala Ashwanth (DIN -09719259) who was appointed as an Additional Director (Independent) of the Company by the Board of Directors as per Section 161(1) of the Act, at their meeting held on 1st September, 2022 and who holds office only upto the date of the ensuing Annual General Meeting, who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Act and the Company hereby approves the appointment of Mr. Nukala Ashwanth as Non-Executive Independent Director for a term of 2 (Two) consecutive years with effect from 1st September, 2022, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act of proposing the candidature of 1st September, 2022 for the office of Director, be and is hereby appointed as a independent Director of the Company, whose office shall not be liable to retire by rotation.

6. AUTHORISATION TO THE BOARD OF DIRECTORS TO BORROW IN EXCESS OF THE PAID UP SHARE CAPITAL AND FREE RESERVES AS PER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013:

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

“RESOLVED THAT pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board”) to borrow, from time to time, any sum or sums of money which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed shall not, at any time exceed the limit of Rs.200 Crores (Rupees Two Hundred Crores Only).

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board with power to the said Committee to sub-delegate its powers to any of its members.”

RESOLVED FURTHER THAT all such transaction(s) entered by the Company till date be and is hereby approved and ratified.

7. AUTHORISATION TO THE BOARD OF DIRECTORS OF THE COMPANY TO BORROW MONEY BY WAY OF CREATING CHARGE ON THE ASSETS OF THE COMPANY:

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

“RESOLVED THAT subject to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, the consent of the company be and is hereby accorded to the Board of Directors of the company to mortgage / to create charge in such form and manner with such ranking and at such time and on such terms and conditions as the Board may determine, on any of the movable or immovable properties of the company, both present and future and / or the whole or any part of the undertakings of the company together with the power to take over the management of the business and concern of the company in sustained events of defaults, in favour of any Bank / Financial Institution, or any lender(s), trustee(s) for securing the borrowings of the company to be availed by way of loans / Working Capital limits / Bank Guarantee or any other form and other debt instruments issued by the company from time to time not exceeding limits as approved under Section 180(1)(c), together with the interest at the respective agreed rates and in case of default all other applicable charges payable by the company, as specified in the trust deeds / agreement, etc or any other document entered into between the company and the lender(s) and containing such terms and conditions and comments in respect of enforcement of security as may be stipulated in that behalf and agreed between the Board of Directors/Committee thereof and the lenders or their trustees.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board with power to the said Committee to sub-delegate its powers to any of its members.”

8. INVESTMENTS, LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF COMPANIES ACT, 2013.:

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to give loans and / or give any guarantee or provide security in connection with a loan to any company and / or acquire by way of subscription, purchase or otherwise, the securities of any company(ies) upto an aggregate amount not exceeding Rs. 200 Crores notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.

9. LOANS TO COMPANIES IN WHICH DIRECTORS ARE INTERESTED:

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

“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013 ('Act') and any other applicable provisions of the Act & Rules made there under read with the Companies (Amendment) Act, 2017 (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and subject to such approvals, consents, sanctions and permissions, as may be necessary, provisions of other applicable laws, the Articles of Association of the Company, consent of the members of the Company be and is here by accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loans / debentures / bonds etc. to entities which are a subsidiary or associate or joint venture of the Company, in which any of the Director of the Company is interested upto an aggregate amount not exceeding Rs.200 crores (Rupees Two Hundred Crores Only) or in other currency for an equivalent amount.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.”

RESOLVED FURTHER THAT all such transaction(s) entered by the Company with its subsidiaries be and is hereby approved and ratified.

10. APPROVAL FOR RELATED PARTY TRANSACTIONS

To approve Material Related Party Transactions of Subsidiaries of the Company and in this regard, to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Subsidiaries (as defined under the Companies Act, 2013) of the Company, to enter into and/or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) in terms of the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / Subsidiaries in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

FOR AND ON BEHALF OF THE BOARD
ATHENA GLOBAL TECHNOLOGIES LIMITED

Sd/-

M. SATYENDRA

Chairman & Managing Director

DIN:01843557

Place: Hyderabad
Date : 01.09.2022

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 Saturday 24th September, 2022 To Friday 30th September, 2022 (both days inclusive) for the purpose of 30th 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. 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.
10. 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.
11. 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.
12. Members/Proxies are requested to bring the attendance slip filled in for attending the Meeting and 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.
13. 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.
14. **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 30th 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 Tuesday 27th September, 2022 to 05.00 P.M. on Thursday 29th September, 2022.

- c. E-voting shall not be allowed beyond 05.00 P.M. on Thursday 29th September, 2022. 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.

INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday 27th September, 2022 and ends on Thursday 29th September, 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On

	<p>clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p>
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. <ul style="list-style-type: none"> ● 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: cs@athenagt.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800225533.

B. In case of members receiving the physical copy of notice of 30th Annual 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) 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.
- (ii) 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. Jineshwar Kumar Sankhala, Practicing Company Secretary at the Registered Office of the Company so as to reach on or before the conclusion of the 30th Annual General Meeting or can carry the same to the AGM and deposit in the Ballot Box during the Meeting.
- (iii) The facility for voting through polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting.
- (iv) 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.
- (v) The Scrutinizer, after scrutinising the votes cast at the meeting through poll and through remote e-voting will, 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 working days of the AGM.
15. The members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 23rd day of September 2022, being the cut off date, may cast their vote (for or against) electronically.
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 : 01.09.2022

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

Item No. 3

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

Members of the Company at the Twenty Fifth Annual General Meeting approved the appointment of M/s. Ramanatham & Rao, Chartered Accountants, Hyderabad ("Retiring Auditors") as the Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said Annual General Meeting till the conclusion of the sixth Annual General Meeting from the said Annual General Meeting. M/S. Ramanatham & Rao, Chartered Accountants, will complete their present term on conclusion of this Annual General Meeting.

The Board of Directors of the Company ("the Board"), considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company re-appointment of M/s. Ramanatham & Rao, Chartered Accountants, Hyderabad (Registration No. 002934S), as Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

Ramanatham & Rao, Chartered Accountants have consented to their appointment as Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. Statement / Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Act.

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

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4 & 5

Mr. Nukala Ashwanth who was appointed as an Additional Director of the company w.e.f. 01st September, 2022 pursuant to the provisions of Section 161 of the Companies Act, 2013, holds office up to the date of this Annual General Meeting of the company and is eligible for appointment in terms of Section 160 of the Companies Act, 2013, the company has received a notice in writing along with a deposit of requisite amount from a Member signifying his intention to propose the candidature for the office of Director.

He is Bachelor of Commerce, and LLB. He is having more than Five years of experience in legal, secretarial, compliance in company Law Matters.

Further, in terms of Section 149 read with Schedule IV of the Companies Act, 2013, the Board of Directors has reviewed the declaration made by Mr. Nukala Ashwanth and under SEBI (LODR) Regulation. He possesses appropriate skills, experience and knowledge, inter alia, in the field of legal and secretarial compliance that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board is of opinion that he fulfills the conditions specified in the Companies Act, 2013 and the rules made there under and is independent of the management.

In terms of section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to two consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company for a further period of up to five years. In view of the above provisions, the proposal for the appointment of Mr. Nukala Ashwanth as Independent Director, not liable to retire by rotation, for a period of two years has been put up for the approval of shareholders. Accordingly, your Directors recommend the Resolution for the approval of the shareholders appointing Mr. Nukala Ashwanth as an Independent Director of the company, not liable to retire by rotation, for a period of two year.

Save and except Mr. Nukala Ashwanth and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item no. 6 & 7:

Section 180 (1) (c) of the Companies Act, 2013 provides that the Board of Directors cannot, except with the consent of the Company in a general meeting by means of a special resolution, borrow moneys which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose.

In terms of provisions of the Companies Act, 2013, approval of the Members is sought by way of a special resolution for an amount not exceeding the borrowing limit of Rs. 200 Crores.

The proposed borrowings of the Company, if necessary, be secured by way of charge / mortgage / hypothecation on the Company's assets in favour of the security holders or any other lender(s). As the documents to be executed between the security holders / trustees for the holders of the said securities and the Company may contain the power to take over the management of the Company in certain events, it is necessary to pass a special resolution under section 180 (1) (a) of the Companies Act, 2013 for creation of charges / mortgages / hypothecations for an amount not exceeding the borrowing limit of Rs. 200 Crores. Hence the approval of the Members is sought by way of a special resolution for the aforesaid limits. The Resolutions proposed under item nos. 5 and 6 are in the interest of the Company and the Board recommends the Resolutions for acceptance by the Members.

None of the Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel is, in any way, deemed to be concerned or interested financial or otherwise in the said resolution except to the extent of their shareholding in the Company.

Item No 8:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of:

i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account

Or

ii) Hundred per cent of its free reserves and securities premium account, whichever is more,

As per the financial structure of the Company, the amount for which the company intend to make loans to any person or other bodies corporate; give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise securities of anybody is exceeds the limits allowed under Board Power. As per the provisions of Companies Act, 2013, where if the Company wants to give any loan or give guarantee or provide security in connection with loan taken by any other body corporate or to acquire by way of subscription, purchase or otherwise, the securities beyond the said limits, special resolution is required to be passed by the members of the Company authorizing Board to make such investments, provide security and give guarantee. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans to companies for an amount not exceeding Rs. 200 crores.

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own/ surplus funds/ internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives. The Board accordingly recommends the members of the Company to pass the Special resolution.

None of the Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel is, in any way, deemed to be concerned or interested financial or otherwise in the said resolution except to the extent of their shareholding in the Company.

Item no. 9

The Company is expected to render support to its group companies for their business requirements, from time to time. Pursuant to the provisions of Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be

in a position to provide financial assistance by way of loan to other entities or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and/or any other appropriate sources, from time to time, only for principal business activities of the other entities. The Company's subsidiary(ies) explore various options to raise funds through loan/issuance of debentures/bonds etc. which may be backed by corporate guarantee of the Company. The proceeds raised by the subsidiary(ies) of the Company would be utilized for their principal business activities.

In terms of the amended Section 185 of the Act, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in which any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of Special Resolution. In view of the above, the Board at its meeting held on 1st September, 2022, decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans /debentures etc. raised by any subsidiary company(ies) /body corporate or private companies/other group entities in whom any of the Director of the Company is interested upto an aggregate amount not exceeding Rs.200 Crores or in other currency for an equivalent amount. This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans/debentures etc. by the said subsidiary(ies)/body corporates, as and when it is raised.

In view of this, the Board of Directors recommends resolution as set out in item no.7 for approval of the members of the Company by way of a Special Resolution.

Except for the Director(s) who are interested in the said subsidiary(ies) / Associates / Group Companies /entities, None of the Directors, Key Managerial Personnel of the Company and their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

Item No. 10

The Company is engaged in software development activities and provided its services to Medley Medical Solutions Private Limited which is the subsidiary Company of your Company and also provided unsecured loan to meet the working capital requirements.

The Company and its Subsidiary has entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). All related party transactions of the Company and its Subsidiaries are at arm's length and in the ordinary course of business.

All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals. The related party transactions between the Company and its Indian subsidiaries and between the Indian subsidiaries and their related parties are also approved by the audit committees of the respective subsidiaries (wherever applicable), consisting of majority of independent directors.

Regulation 23 of the Listing Regulations has been amended effective April 1, 2022 to provide that shareholders' approval should be obtained for related party transactions which, in a financial year, exceed the lower of (i) ₹1,000 crore; and (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The material related party transactions for which the approval of the shareholders is being sought could fall into the above category during the financial year 2022-23.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with Medley Medical Solutions Private Limited are as follows:

Sl.No.	Particulars	Remarks
1	Name of the Related Party	Medley Medical Solutions Private Limited
2	Name of the Director or KMP who is related	Mr. M Satyendra and Mrs. M Sunitha
3	the nature, duration of the contract and particulars of the contract or arrangement	Unsecured loan on demand basis and for sale of software. Approval of the shareholders is being sought for transactions for the 5 financial years. The above contract is for continuing business transactions.
4	the material terms of the contract or arrangement including the value, if any	126.45 Lakhs
5	any advance paid or received for the contract or arrangement, if any	NA
6	the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The value is determined as arms length price as per the prevailing market situation
7	whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	All factors have been considered
8	any other information relevant or important for the Board to take a decision on the proposed transaction.	NA

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

FOR AND ON BEHALF OF THE BOARD
ATHENA GLOBAL TECHNOLOGIES LIMITED

Sd/-

M. SATYENDRA

Chairman & Managing Director

DIN:01843557

Place: Hyderabad
Date : 01.09.2022

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

Name of the Director	Mr. Avinash vashistha	Nukala Ashwanth
Date of first appointment	24/06/2020	01/09/2022
Date of birth/age	23/04/1961	28/07/1988
Expertise in specific functional areas	Management	Legal
Educational qualification	MBA, B. Tech. M.S.	B.com, LLB
Chairman/member of the committees of board of Directors of the company	NIL	NIL
List of Directorships (excluding private limited), Committee Chairmanship, Membership held in other companies as on date	NIL	NIL
Details of Remuneration sought to be paid and the remuneration last drawn by such person	NIL	NIL
Shareholding in the Company as on 31.03.2022	1.57%	NIL
Relationship between Directors inter-se/ Manager and KMPs	No Relation	No Relation
Number of Meetings of the Board attended during the year	9/9	NA

DIRECTOR'S REPORT

To,
The Members,

Your Directors are pleased to present the 30th 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 31.03.2022.

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 31.3.2022	Year Ended 31.3.2021	Year Ended 31.3.2022
Revenue from Operations	1782.86	2087.06	2010.93
Other income	920.19	397.18	915.42
Total Income	2703.05	2484.24	2926.35
Total Expenditure	2606.96	2003.64	3756.94
Profit Before Tax (PBT)	96.09	480.60	(830.58)
Exceptional item	-	-	-
Tax Expense:			
a. current Tax	18.30	103.73	18.30
b. Deferred Tax	(54.75)	(3.13)	(42.02)
Profit After Tax (PAT)	132.54	380.00	(806.85)

2. STATE OF COMPANY'S AFFAIR:

During the financial year under review, your Company has achieved total income of Rs. 2703.05 lakhs as against the previous year income of Rs. 2484.24 lakhs and recorded net profit of Rs. 132.54 lakhs for financial year 2021-2022 when compared to a net profit of Rs. 380 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 2021-2022.

4. TRANSFER TO RESERVES:

The Company did not transfer any amount to the Reserves for the Financial Year ended March 31, 2022.

5. 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.

6. MEETINGS:

During the year under review, nine 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	16.04.2021
2	27.05.2021
3	30.06.2021
4	02.08.2021
5	01.09.2021
6	23.10.2021
7	27.12.2021
8	13.01.2022
9	28.03.2022

7. 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.

8. 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, held on 13.01.2022 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.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Avinash Vashistha (DIN: 01693170) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

For Directors seeking appointment/re-appointment in the forth coming Annual General Meeting of the Company; the particulars as required to be disclosed in accordance with Regulations 17 to 27 and para C, D & E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) 2015, forms part of Corporate Governance Report.

10. 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.

11. 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. Rajesh Katragadda	Member
Mr. Ramesh Babu Nemani	Member
Nomination and Remuneration Committee	
Mr. Prudvi Raju Manthena	Chairman
Mr. Rajesh Katragadda	Member
Mr. Ramesh Babu Nemani	Member
Stakeholders Relationship Committee	
Mr. Prudvi Raju Manthena	Chairman
Mr. Rajesh Katragadda	Member
Mr. Ramesh Babu Nemani	Member

12. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION, ETC.,

The following policies are attached herewith as part of Corporate Governance as mentioned in "Annexure-IV".

1. Policy for selection of Directors and determining Directors Independence; and evaluation mechanism.
2. Remuneration Policy for Directors, Key managerial Personnel and other employees.

13. 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 31st March, 2022, the Company has not received any Complaints pertaining to Sexual Harassment.

14. 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.

15. STATUTORY AUDITORS AND AUDITORS REPORT:

The Shareholders in 25th AGM of the company approved the appointment of M/s. Ramanatham & Rao, Chartered Accountants, Hyderabad, as the Statutory Auditors of your Company to hold office till the conclusion of 30th Annual General Meeting. The Board of Directors based on the recommendation of Audit Committee considered the re-appointment of M/s. Ramanatham & Rao, Chartered Accountants, Secunderabad (Registration No. 002934S) as Statutory Auditors of your Company from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting, subject to approval of members at the ensuing Annual General Meeting. Accordingly, a resolution seeking the re-appointment of M/s. Ramanatham & Rao, Chartered Accountants, as the Statutory Auditors of your Company is included in the notice convening the Annual General Meeting for approval of the shareholders.

The standalone and the consolidated financial statements of your Company have been prepared in accordance with Ind AS notified under Section 133 of the Act. The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditors were present in the last AGM held on 30th September, 2021.

16. INTERNAL AUDITORS:

The Board of Directors based on the recommendation of the Audit Committee has appointed M/s S Sarda & Co., Chartered Accountants, Hyderabad, as the Internal Auditors of your Company on 24th May, 2022. 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.

17. 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, 2022; 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, 2022.
- 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 31st March, 2022, have 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.

18. 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.

19. 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.

20. 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.

21. 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)
1	Medley Medical Solutions Private Limited	Subsidiary	3360.94
2	Tutoroot Technologies Private Limited	Whollyowned Subsidiary	1457.80

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.

22. 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.

23. 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:	2021-22 (Rs. in Lakhs)	2020-21 (Rs. in Lakhs)
Foreign Exchange Earnings	1010.16	1649.31
Foreign Exchange Outgo	94.49	120.54

24. RELATED PARTY TRANSACTIONS:

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

25. MANAGEMENT DISCUSSION AND ANALYSIS:

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

26. CORPORATE GOVERNANCE:

The Company has been making every endeavor to bring more transparency in the conduct of its business. As per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a compliance report on Corporate Governance for the year 2021-2022 and a Certificate from the Secretarial Auditors of the Company are furnished, which is enclosed as **Annexure – IV** to this Report.

27. 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, 2022 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.

In accordance with the provisions of Regulation 24A of the Listing Regulations, Secretarial Audit of material unlisted Indian subsidiaries of the Company namely, Medley Medical solutions Private Limited and Tutoroot Technologies Private limited were undertaken by P S Rao & Associates, Practicing Company Secretaries, Hyderabad and the Secretarial Audit Reports issued by them to the Board of Medley and Tutoroot are provided as '**Annexure –V(A) V(B)**' to this Report. The Secretarial Audit Reports for this material unlisted Indian subsidiaries do not contain any qualification, reservation or adverse remark.

28. EXTRACT OF ANNUAL RETURN

In accordance with Section 134 (3) (a) of the Companies Act, 2013, a copy of Annual Return in the prescribed format i.e. Form MGT-7 is placed on the website of the Company and may be accessed at Link:www.athenagt.com

29. 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 VI**' 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 2021-2022.

30. 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.

31. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application was made or any proceedings pending under the IBC, 2016 during the year ended on 31st March, 2022.

32. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

33. 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/-
M. Satyendra
Chairman & Managing Director
(DIN: 01843557)

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

Place: Hyderabad
Date : 01.09.2022

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 31.03.2022.

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	01.04.2021 to 31.03.2022	01.04.2021 to 31.03.2022
Reporting Currency	INR	INR
Exchange Rate	NIL	NIL
Capital	1366.93	448.66
Reserves	(143.66)	5.85
Total assets	2075.41	1042.38
Total Liabilities	852.14	587.87
Turnover	64.68	19.25
Profit/Loss before taxation	(364.45)	(376.30)
Provision for taxation	NIL	NIL
Proposed Dividend	NIL	NIL
No of shares	13669289	4486570
Investment	2	NIL

- Names of subsidiaries which are yet to commence operations- **NIL**
- 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 : 01.09.2022

**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) Divya Agrawal	Company Secretary & Compliance officer
iii) Julakanti Venkata Ramakrishna	CFO
B. Directors	
i) M Sunitha	Director
ii) Rajesh Katragadda	Independent Director
iii) Ramesh Babu Nemani	Independent Director
C. Medley Medical Solutions Private Limited	Subsidiary Company
D. Tutoroot Technologies Private Limited	Wholly owned Subsidiary Company
E. MedleyMed Healthcare Solutions Pvt Ltd	Subsidiary of Subsidiary Company
F. MedleyMed Logistics Pvt Ltd	Subsidiary of Subsidiary Company
G. Vishwashree Enterprises Private Limited	Associate Enterprise in which Directors have Substantial Interest

Transaction with Related Parties

(Amount in Lakhs)

Particulars	Nature of relationship	from 01st April, 2021 to 31st March, 2022
M. Satyendra	Remuneration	48
Rajesh Katragadda	Sitting Fee	0.75
Ramesh Babu Nemani	Sitting Fee	0.50
M. Satyendra	Loans Received	27.03
M. Satyendra	Loans Repaid	20.31
M. Sunitha	Loans Received	277.00
M. Sunitha	Loans Repaid	233.14
Vishwashree Enterprises Private Limited	Loans Received	726.31
Vishwashree Enterprises Private Limited	Loans Repaid	700.31
Medley Medical Solutions Private Limited	Loans given	241.75
Medley Medical Solutions Private Limited	Loans Repaid	1.20
Tutoroot Technologies Private Limited	Loans given	439.20
Tutoroot Technologies Private Limited	Loans Repaid	327.86
Medley Medical Solutions Private Limited	Interest on Loan	3.40
Tutoroot Technologies Private Limited	Interest on Loan	1.43
Medley Medical Solutions Private Limited	Investment during the year*	3360.94
Tutoroot Technologies Private Limited	Investment during the year*	1457.80
Vishwashree Enterprises Private Limited	Interest on loan	4.01
J V Ramakrishna	Remuneration	6.60
Divya Agrawal	Remuneration	6.45

** Equity shares allotted by Medley Medical and Tutoroot to the extent of Loan outstanding including interest on loan on 31.03.2021, 30.06.2021 & 31.12.2021

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 : 01.09.2022

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company is a global provider of Software Application Development, Digital Transformation and QA & testing and services to enterprises.

BUSINESS REVIEW

Despite the outbreak of COVID-19 second wave and unstable global political scenarios your Company continue to grow at a healthy pace

ECONOMIC OVERVIEW

The Indian Economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released in the recent survey conducted in May 2022. Indian Economy to grow by 9.2% in real terms in FY 2021-2022 (as per first advance estimates) subsequent to the contraction of 7.3% in FY 2020-2021 as per the sources of Economic survey published by the Ministry of Finance. And the GDP projected to grow 8.0 to 8.5 percent in 2022-23. These figures are associated with the stronger growth momentum, indicating increasing economic demand. The investment rate in the Fourth quarter increased to its highest level in the previous nine quarters.

Service sector contributes over 50% to India's GDP. While Covid-19 pandemic has had an adverse impact on most sectors of the economy, the services sector has been the worst affected as its share in India's GVA declined from 55 per cent in 2019-20 to 53 per cent in 2021-22 as per the advance estimates of FY 2021-22. Within the services sector, the effect of Covid-19 has been varied. While non-contact services such as information, communication, financial, professional and business services have remained resilient, the impact has been much severe on contact based services such as tourism, retail trade, hotel, entertainment and recreation, etc.

During the FY 2021-2022, services exports grew by 21.6 per cent, deriving strength from global demand for software and IT services exports. India's share in world commercial services exports increased to 4.1 per cent in 2020. Moreover, during the first half of FY 2021-22, the Service Sector received over US\$ 16.7 Billion FDI accounting for almost 54 per cent of the total FDI inflows into India.

GROWTH OUTLOOK

The Indian economy is estimated to grow by 9.2 per cent in real terms in 2021-22 (as per the First Advance Estimates), after a contraction of 7.3 per cent in 2020-21. Growth in 2022-23 will be supported by widespread vaccine coverage, gains from supply-side reforms and easing of regulations, robust export growth, and availability of fiscal space to ramp up capital spending. The year ahead is also well poised for a pick-up in private sector investment with the financial system in a good position to provide support to the revival of the economy. Thus, India's GDP is projected to grow in real terms by 8.0-8.5 per cent in 2022-23. This projection is based on the assumption that there will be no further debilitating pandemic related economic disruption, monsoon will be normal, withdrawal of global liquidity by major central banks will be broadly orderly, oil prices will be in the range of US\$70-\$75/bbl, and global supply chain disruptions will steadily ease over the course of the year.

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. Private Equity - Venture Capital (PE-VC) sector recorded investments worth US\$ 20 billion in the first five months of 2021, registering a 2x growth in value compared with the same period in 2020. Some of the important recent developments in Indian economy are as follows:

- Merchandise exports have been above US\$ 30 billion for eight consecutive months in 2021-22, despite a rise in trade costs arising from global supply constraints such as fewer operational vessels, exogenous events such as blockage of Suez Canal and Covid -19 outbreak in port city of China etc. From a demand perspective, India's total exports are expected to grow by 16.5 per cent in 2021-2022 surpassing pre-pandemic levels.. Imports are expected to grow by 29.4 per cent in 2021-22 surpassing corresponding pre-pandemic levels.
- The Gross monthly GST collections have crossed the Rs. 1 lakh Crore mark consistently since July 2021, after quickly recovering from a dip in June, 2021 following the second wave of COVID-19.
- In April-November 2021-2022 the India's Index of Industrial Production (IIP) grew by 17.4 per cent as compared to (-15.3) per cent in the corresponding period of the previous year as per the Economy survey published by the Ministry of Finance.
- Consumer Price Index (CPI) – Combined inflation was 5.2 per cent in 2021-22 (April-December) from 6.6 per cent in the corresponding period of 2020-21.

- During April-November 2021, foreign portfolio investors (FPIs) made a net investment of Rs. 24,124 Crore in Indian securities, 82.8 per cent lower than what was made in same period previous year. As of November 2021, cumulative net investment by FPIs increased by 9.2 per cent to US\$ 288.4 billion from US\$ 264 billion at end of November 2020.

INDUSTRY STRUCTURE AND DEVELOPMENT:

IT SECTOR:

The IT industry accounted for 8% of India's GDP in 2020. Exports from the Indian IT industry are expected to increase by 1.9% to reach US\$ 150 billion in FY21. In 2020, the IT industry recorded 138,000 new hires. According to STPI (Software Technology Park of India), the software exports by its registered units increased by 7% YoY to reach Rs. 5 lakh crore (US\$ 67.40 billion) in FY21 from Rs. 4.66 lakh crore (US\$ 62.82 billion) in FY20, driven by rapid digitization and the IT industry's timely transition to remote working environments that helped to keep up the industry's growth amid coronavirus pandemic.

Indian IT's core competencies and strengths have attracted significant investment from major countries. The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 71.05 billion between April 2020 and March 2021. The sector ranked 2nd in FDI inflows, as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). In FY21, computer software and hardware topped FDI investments, accounting for 44% share of the total FDI inflows of US\$ 81.72 billion.

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:

As per International Monetary Fund's World Economic Outlook report, India continue to remain the fastest growing major economy of the world. The global economy is projected to grow 4.9 per cent in 2022 and 7.4 per cent in 2023.

ATHENA GLOBAL TECHNOLOGIES LIMITED focuses on IT core activities i.e., enterprise information management, enterprise integration services, Data Ware housing services. We leverage expertise in Artificial Intelligence, Blockchain, Data Science, Internet of things, RPA, Chatbots and voicebots, Application development, Product Engineering, QA & Testing and other allied services to its Clients. 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 the economic survey 2021-2022, Start-ups in India have grown remarkably over the last six years. The number of new recognised start-ups has increased to over 14,000 in 2021-22 from only 733 in 2016-17. As a result, India has become the third largest start-up ecosystem in the World after China and US. Further, a record 44 Indian start-ups have achieved unicorn status in 2021 taking the overall tally of unicorns in India to 83; most of these are in the services sector.

By considering the above stats, the growths that Indian start-ups delivering are remarkable. We can say that the operations of our wholly owned subsidiary named as Tutoroot Technologies Private Limited which is a start-up of our listed entity is considered as one of the opportunities for the consolidated growth which in turn results to improve the consolidated income and improve segment wise revenue at the end. And as the Government of India has also providing various incentives and schemes to the start-ups which are helpful for the betterment of the start-ups.

Athena Global has also a material subsidiary named as Medley Medical Solutions Private Limited (Medley) which operates its business in a unique way. Medley's primary objective is providing health related services which majorly includes development and promotion of telemedicine and distant medical facilities in remote areas and to provide communication amongst medical community by dissemination of specialized knowledge through a technologically advanced network and to develop various means of integration of technological advancement in various data transmission fields with various modes of medical facilities electronically.

In today's fast growing economy, services based on internet has emerged as major oppurinity for many companies. Medley which works for various health care activities are completely online which can be considered as one of the major oppurinity for the growth of our company at the end.

RISK MANAGEMENT

Athena's Board of Directors and executive management promote a risk-aware and risk free environment to protect the stakeholders of the company and ensure timely and quality delivery of projects/services to our client. Your executive management ensures transparency.

As the risks posed by the Covid continued to change and evolve, which resulted most of the techies to adopt work from home. Your management took various steps in reshaping options for returning to the workplace. Your management provided flexible options

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

Instability and uneven growth in the global economy have had an adverse impact on the growth of the IT industry and may continue to impact it in the future. The Russia-Ukraine conflict has caused global and domestic economic implications. Consequently rising in the energy prices, corrections in the stock market, fluctuating currencies are impacting economies worldwide.

The Company's IT Segment has performed well during the year and has reported a growth of 21.7% 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 property of the Company situated at Manikonda is being developed by M/s. Phoenix Techzone Private Limited, the Developer, (formerly known as Phoenix Embassy Techzone Private Limited), for the setting up of an IT Facility pursuant to the terms of the Joint Development Agreement entered into by the Company with the Developer.

The property of the Company situated at Manikonda (financial District) has received the final approval of "Completion of Project" on the Land Admeasuring 5 Acs at Sy No. 203 Part of Manikonda Jagir, Rajendra Nagar Mandal R R district-Development though Joint Development with M/s Phoenix Tech Zone Private Limited from Government of Telangana Information Technology, Electronics & communications Department.

OTHER BUSINESS SEGMENTS

Athena Global Technologies Limited has five segments reporting on consolidated basis. The five segments include, Software services, Real Estate, Online pharmacy platform services, Online Trade of pharmaceuticals products, Online Education services.

As India's largest digital platform for pharmacy businesses and virtual patient care solution, MedleyMed has helped pharmacies and virtual care providers by providing optimal solutions to help them manage their day-to-day business for more than 20.

Headquartered in Hyderabad, Telangana and Austin, Texas, MedleyMed is now expanding its operations in the United States, Africa, and other nations with a focus on serving virtual care and prescription companies as well as independent retail pharmacies with flexible, market-neutral solutions.

Today, the MedleyMed platform is poised to become the world's leading customizable, integrated pharmacy and telehealth solution with features that stand out from the rest including better pricing and better margins based on data-driven, real time comparison shopping, advanced supply chain management, contracting, and inventory controls.

Our Wholly owned subsidiary company, Tutoroot Technologies Private Limited which is a start-up company serve as online education provider to the students. These days due to the advancement in the technology, everything has become online, today there are many online education providers in the market, but our business is different in approach among the other players in the market. We undertake various innovative procedures for the teaching, that kept us different among the other players.

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:

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 coming financial year and management is confident of getting new projects.

The Company has good prospectus in the coming 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 2020-21	During year 2021-22	% of Change	Reason for Change
1.	Debtors Turnover Ratio	4.06%	2.77	-32%	Increase in debtors realisation time.
2.	Interest Coverage Ratio	2.42	0.9	-62%	During the year 2021-22 Company has taken a new term loan and reduced turnover.
3.	Current Ratio	0.49	1.05	115%	Increase in debtors realisation time.
4.	Debt Equity Ratio	1.29	3.65	184%	During the year 2021-22 Company has taken a new term loan.
5.	Operation Profit Margin %	39.23%	56.74%	17.51%	The profits are less as there is a reduction in revenue from the real estate operations.
6.	Net Profit Margin %	16.58%	0.8%	-50%	The profits are less as there is a reduction in revenue from the real estate operations.

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 : 01.09.2022

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 30.09.2021	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	9	9	NIL	NIL	NIL	Spouse of Mrs. M.Sunitha
2	Mrs. M.Sunitha	Non-Executive Director	YES	9	9	NIL	NIL	NIL	Spouse of Mr. M Satyendra
3	Mr. Prudvi Raju Manthana	Non-Executive & Independent Director	YES	9	9	NIL	NIL	NIL	NA
4	Mr. Rajesh Katragadda	Non-Executive Independent Director	YES	9	9	2	2	4	NA

6	Mr. Avinash Vashistha	Non-Executive & Non-Independent Director		YES	9	9	NIL	NIL	NIL	NA
7	Mr. Ramesh Babu Nemani	Non-Executive Independent Director		YES	9	9	2	NIL	2	NA
8	Nukala Ashwanth*	Non-Executive Independent Director		-	-	-	-	-	-	-

* Mr. Nukala Ashwanth appointed w.e.f. 01.09.2022

b) Board meetings:

Nine 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:

S.No	Dates of Board Meeting
1.	16.04.2021
2.	27.05.2021
3.	30.06.2021
4.	02.08.2021
5.	01.09.2021
6.	23.10.2021
7.	27.12.2021
8.	13.01.2022
9.	28.03.2022

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

Name of the Director	Number of shares held
Sunitha Manchala	971326
Avinash Vashistha	200000

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 OF DIRECTORS:

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 opportunities and knowledge of the industry in 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

The dates on which meeting were held are as follows:

16.04.2021	30.06.2021	02.08.2021	01.09.2021	23.10.2021	27.12.2021	13.01.2022
------------	------------	------------	------------	------------	------------	------------

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 measurable 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 Manthana	Chairman
2	Mr. Rajesh Katragadda	Member
3	Mr. Ramesh Babu Nemani	Member

The meeting of NR Committee held on 30.06.2021.

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

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

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 2021-2022

Name of the Non Executive Director/ Independent Director	Sitting Fees paid for the year 2021-22
Rajesh Katragadda	0.75 Lakhs
Ramesh Babu Nemani	0.50 Lakhs

Details of salary, commission and other benefits to Executive Directors

Name of the Director	Designation	Remuneration (Rs in Lakhs)
M Satyendra	Chairman & Managing Director	48.00

(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
2020-2021	30.09.2021	Hotel Inner circle, Raj Bhavan Road, Somajiguda, Hyderabad-82	10.00 A.M.
2019-2020	30.09.2020	Hotel Inner circle, Raj Bhavan Road, Somajiguda, Hyderabad-82	10.00 A.M.
2018-2019	30.09.2019	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
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:
30.09.2020	5	RE-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"
30.09.2021	NIL	NA

c) Details of Special resolution passed through Postal Ballot:

Date of Passing Special Resolution	Resolution Number	Purpose of Resolution
19.05.2021	1	INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY
	2	ISSUE OF WARRANTS, CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS

d) Mr. Jineshwar Kumar Sankhala, Practicing Company Secretary has conducted the Postal Ballot Exercise.

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

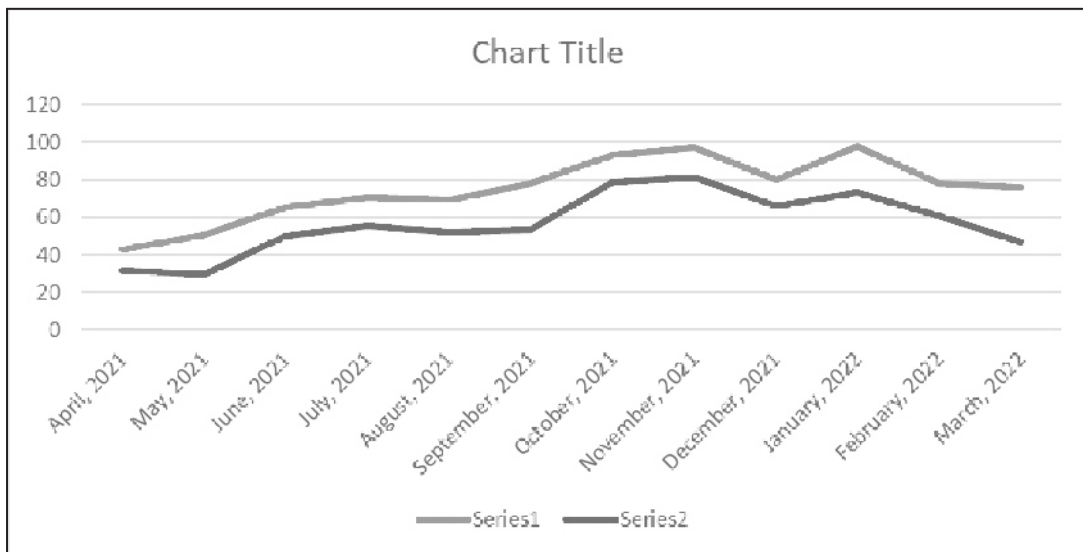
a	Annual General Meeting	30th Annual General Meeting
	Date of Annual General Meeting	30th September, 2022
	Venue	At Hotel Inner Circle, Raj Bhavan Road, Somajiguda, Hyderabad-500082
	Time	10 A.M.
b	Book Closure Date	Saturday 24th September, 2022 To Friday 30th September, 2022 (both days inclusive)
c	Financial Year	April 2021 to March 2022
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 website www.athenagt.com
f	Listing on Stock exchange	BSE
	Stock ID/Code	517429
	ISIN	INE576B01019
	Listing Fee for Fy 2021-22	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, 2022 are furnished hereunder.

Month	BSE Limited	
	Share Price (Rs.)	
	High	Low
April, 2021	42.70	31.55
May, 2021	51.00	30.00
June, 2021	65.75	50.60
July, 2021	70.70	55.40
August, 2021	69.40	52.05
September, 2021	78.35	53.50
October, 2021	93.45	78.75
November, 2021	97.65	81.30
December, 2021	80.00	66.30
January, 2022	98.15	73.50
February, 2022	78.00	61.00
March, 2022	76.20	47.05

h) SHARE PERFORMANCE INDICES BSE SENSEX:



i) REGISTRAR & SHARE TRANSFER AGENTS

Bigshare 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, 2022

Shares or debenture holding of nominal value of Rs.	No. of holders	%	Shares/Debentures Amount	%
1 - 5000	5506	90.71	9291880	7.29
5001 - 10000	262	4.32	2159190	1.69
10001 - 20000	128	2.11	1888770	1.48
20001 - 30000	31	0.51	791990	0.62
30001 - 40000	23	0.38	818520	0.64
40001 - 50000	22	0.36	1020420	0.80
50001 - 100000	32	0.53	2396600	1.88
100001 - above	66	1.08	109132630	85.60
TOTAL	6070	100	127500000	100

I) SHAREHOLDING PATTERN AS ON 31ST MARCH 2022:

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	73,51,238	57.66
	Sub Total of A1	73,51,238	57.66
A 2	FOREIGN	-	-
	Sub Total of A2	-	-
	TOTAL OF A1 + A2	73,51,238	57.66
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)	-	-
	Sub Total B1	-	-
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	201702 1902463 2350907 802959 5454 135277	1.58 14.92 18.44 6.30 0.04 1.06
	Sub Total B2	5398762	42.34
	TOTAL OF PUBLIC SHAREHOLDING (B1 + B2)	5398762	42.34
C	Shares held by Custodian and against which Depository Receipts have been issued	NIL	
	TOTAL A+B+C	12750000	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). 92.81% of shares have been dematerialized as on 31.03.2022.

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 : cs@athenagt.com

q) List of Credit Rating obtained during the year for all debt instrument: NA

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 and Tutoroot Technologies 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. 410000/-.
- k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The 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.

- i) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:

Nature of Interest: Common Directors

1. Medley Medical Solutions Private Limited – Rs. 243.95 Lakhs
2. Tutoroot Technologies private Limited – Rs. 112.77 Lakhs
3. Vishwashree Enterprises Private Limited – Rs. 30.01 Lakhs

Save and except the aforesaid, neither the Company nor any of its subsidiaries has given any loan / advance in the nature of loans to firms/companies in which directors are interested.

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 HAVE BEEN 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 to 27 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 (i)	Website	Yes

14. MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, the independent directors met on 13th January, 2022 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, 2022 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, 2022.

FOR AND ON BEHALF OF THE BOARD
ATHENA GLOBAL TECHNOLOGIES LIMITED

Place: Hyderabad
Date : 01.09.2022

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

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 31.03.2022 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/-
M Satyendra
Managing Director

Sd/-
J V Ramakrishna
Chief Financial Officer

Place: Hyderabad
Date : 01.09.2022

REPORT ON CORPORATE GOVERNANCE
(Under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

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, 2022 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 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) Regulations 2015.

We state that in respect of investor grievances received during the year ended 31st March, 2022, 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: A021697D000892633

Place: Hyderabad
Date : 01.09.2022

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 31st March, 2022, 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: A021697D000892644

Place: Hyderabad

Date : 01.09.2022

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2022
[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, 2022 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, 2022 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); and

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company 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.

For P S Rao & Associates,
Company Secretaries

Sd/-

Jineshwar Kumar Sankhala
Company Secretary
C P No: 18365
UDIN: A021697D000892622

Place: Hyderabad
Date : 01.09.2022

Note: This report is to be read with our letter of even date which 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. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. 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.
3. 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 random 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.
4. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
5. We believe that audit evidence and information provided by the Company's management is adequate and appropriate for us to provide a basis for our opinion.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
7. We have not verified the correctness and appropriateness of financial records and Books and Accounts of the Company
Disclaimer
8. 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: A021697D000892622

Place: Hyderabad
Date : 01.09.2022

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2022 [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,
Medley Medical Solutions Private 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 Medley Medical Solutions Private 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, 2022 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, 2022 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; (not applicable during the audit period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (not applicable during the audit period)
- (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; (Not Applicable during the Audit Period)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit Period)
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit Period)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - 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 to the company during the audit period)

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (not applicable during the audit period)
- (vi) Other Specifically applicable laws to the company
- The Information Technology Act, 2000
 - Consumer Protection Act, 1986
 - 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.

For P S Rao & Associates,
Company Secretaries

Sd/-

Jineshwar Kumar Sankhala

Company Secretary

C P No: 18365

UDIN: A021697D000892655

Place: Hyderabad

Date : 01.09.2022

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

ANNEXURE A

To
The Members,
MEDLEY MEDICAL SOLUTIONS PRIVATE LIMITED,
Hyderabad

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

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. 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.
3. 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 random 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..
4. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
5. We believe that audit evidence and information provided by the Company's management is adequate and appropriate for us to provide a basis for our opinion.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
7. We have not verified the correctness and appropriateness of financial records and Books and Accounts of the Company

Disclaimer

8. 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: A021697D000892655

Place: Hyderabad
Date : 01.09.2022

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2022 [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,

Tutoroot Technologies Private 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 Tutoroot Technologies Private 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, 2022 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, 2022 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; (not applicable during the audit period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (not applicable during the audit period)
- (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; (not applicable during the audit period)
- (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; (Not Applicable during the Audit Period)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit Period)
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit Period)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - 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 to the company during the audit period)
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); and

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (not applicable during the audit period)
- (ii) Other Specifically applicable laws to the company
 - The Information Technology Act, 2000
 - Consumer Protection Act, 1986
 - 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.

For P S Rao & Associates,
Company Secretaries

Sd/-

Jineshwar Kumar Sankhala

Company Secretary

C P No: 18365

UDIN: A021697D000892710

Place: Hyderabad
Date : 01.09.2022

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

ANNEXURE A

To
The Members,
TUTORROOT TECHNOLOGIES PRIVATE LIMITED,
Hyderabad

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

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. 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.
3. 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 random 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..
4. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
5. We believe that audit evidence and information provided by the Company's management is adequate and appropriate for us to provide a basis for our opinion.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
7. We have not verified the correctness and appropriateness of financial records and Books and Accounts of the Company

Disclaimer

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: A021697D000892710

Place: Hyderabad
Date : 01.09.2022

Annexure-VI

**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 2021-22 and Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22:

Name of the Director and Key Managerial Personnel (KMP)	Remuneration of Director/ KMP For the financial year 2021-22 Amt. in Lakhs	% increase in Remuneration in the financial year 2021-22	Ratio of the remuneration to the median remuneration of the employees
M. Satyendra Managing Director	48	4.35	16
Divya Agrawal Company Secretary	6.45	22.62	2.15
Julakanti Venkata Ramakrishna Chief Financial Officer	6.6	NIL	2.2
Other Key Managerial Personnel	NA	NA	NA

- B. The median remuneration of employees' of the Company during the financial year was Rs. 300600**
- C. The percentage increase (decrease) in the median remuneration of employees in the financial year: (29.35)%**
- 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 decrease in the salaries of employees other than the managerial personnel in 2021-22 was (12.08).
The Percentage increase in the managerial remuneration for the same financial year was – 4.35
- 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 comment 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	69,00,000	Permanent	21 Years	26-02-2019	50 yrs	0.52	No.
2.	Sushant G Gaonkar	Associate Vice President	30,00,000	Permanent	18 Yrs - MBA	02-01-18	42 yrs	0	No.
3	Nagaraju Velineni	Associate Vice President	28,00,000	Permanent	Diploma in Management 21 yrs	17-03-2021	47 yrs	0	No
4	Perali Venkata Subramanya Leela Prasad	Project Manager	24,92,000	Permanent	MCA 21 yrs	05-06-2020	47 yrs	0	No
5.	Taraka Prabhu Punapa Reddy	Sr.SQL DBA	17,50,000	Permanent	B. Tech 5 yrs	07-10-2019	30 yrs	0	No.
3	Neelima Gedda	Team Leader	17,71,000	Permanent	18 yrs 1 Month-MSc	22-05-06	41 yrs	0	No.
8.	Ganapathi Santoshi Lakshmi	Tech Lead	17,50,000	Permanent	12 yrs 5 Months - Msc	11-12-08	39 yrs	0	No.
6.	Satish Kumar Yerramsetti	Team Leader	15,70,831	Permanent	B. Tech - 5 yrs	17-10-2018	30 yrs	0	No.
9	Abdul Ghalib	Senior Consultant	16,10,804	Permanent	26 yrs 10 Months B.Com	11-11-94	48 yrs	0	No.
7.	Hrudaya Ranjan Rakesh	Project Lead	11,10,004	Permanent	MCA -14 yrs	10-12-2015	40 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: 01.09.2022

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

Opinion

We have audited the accompanying standalone financial statements of **Athena Global Technologies Limited (Formerly known as VJIL Consulting Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows 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, 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, 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 made thereunder, 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 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 judgement, were of most significant in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the Matter was addressed in Audit
<p>1. Evaluation of uncertain tax position:</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Notes 29 to the Financial Statements</p>	<p>Principal Audit Procedures</p> <p>Obtained details of completed tax assessments and demands up to the year ended March 31, 2022 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 2021 to evaluate whether any change was required to management's position on these uncertainties.</p> <p>We conclude that tax provisions and related disclosures are appropriately disclosed.</p>

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 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 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 Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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".
- 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 or provided by the company to its directors during the year is in accordance with the provisions of 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
2. As required by the Companies (Auditor's Report) Order, 2020, (“the Order”) issued by the Central Government in terms of Section 143 (11) of the Act, we give in “Annexure- B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Hyderabad
Date: 24.05.2022

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

Sd/-
(V V LAKSHMI PRASANNA A)
Partner
ICAI Membership No. 243569
UDIN: 22243569AJNFLZ2121

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, 2022 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”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31 March 2022, 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/-
(V V LAKSHMI PRASANNA A)
Partner
ICAI Membership No. 243569
UDIN: 22243569AJNFR16060

Place: Hyderabad
Date: 24th May, 2022

Annexure – B to the Independent Auditors' Report

With reference to Paragraph 2 under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of the Company, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us and the records of the company examined by us, the property, plant and equipment 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. No material discrepancies were noticed on such physical verification.
 - (c) Based on our examination of registered sale deeds and other documents, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the coverage, frequency and procedure of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in the aggregate for each class of inventory and have been properly dealt with in the books of account.
 - (b) The Company is not sanctioned working capital limits in excess of Rs.5 Crore from banks on the basis of security of current assets. Hence reporting under 3(ii)(b) of the order is not applicable.
- iii. During the year, the Company has made investments in a company. The Company has provided guarantee and granted loans in the nature of loans to the subsidiary company and the details of which are given as follows:
 - (a) During the year, the Company has not stood guarantee or provided security to any other entity.
 - (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
 - (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) Company has granted any loans or advances in the nature of loans either repayable on demand during the year. The particulars are as follows.

S No	To Whom	Balance outstanding as at Balance Sheet date* (Rupees in lakhs)	% of total Loans
1.	Subsidiary Companies	356.72	100%

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company as prescribed under subsection (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- a) 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 2022 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	141.28
Service Tax	7.63
Provident fund	20.49
Professional Tax	23.00
Gst	25.65
Frienge Benefit Tax	13.45
ESI	0.39
Income tax	284.32

- b) According to the information and explanations given to us and records of the Company examined by us, particulars of income tax, sales tax, valued added tax, service tax, customs duty, excise duty, goods and service tax or cess as at 31st March, 2022 which have not been deposited on account of any dispute pending, are as under:

Name of the Statute	Nature of Dues	Amount ₹ in Lakhs	Period	Forum Where dispute is pending
The Employment Provident Fund and Misc. Provisions Act, 1952	Interest U/S 7Q and damages U/S 14B	48.31	02/2012 to 09/2017	TS High Court
The Income Tax Act, 1961	Income Tax	380.38	Assessment year 2016-17	Commissioner of Income Tax

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix.
 - a) The Company has not defaulted in repayment of loans taken from the banks. The Company has not taken loans from financial institutions and Government.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has taken term loan during the year and on an over all examination of financial statements of the company, the funds from term loans were applied for the purpose for which the loans were obtained.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary.
- x.
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
 - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
 - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
 - a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) There is no amount to be spent for other than ongoing projects towards Corporate Social Responsibility (CSR). Hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) The Company does not have ongoing projects relating to CSR. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

Place: Hyderabad
Date: 24th May, 2022

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

Sd/-
(V V LAKSHMI PRASANNA A)
Partner
ICAI Membership No. 243569
UDIN: 22243569AJNFLZ2121

STANDALONE BALANCE SHEET AS AT 31st MARCH 2022

All amounts in Lakhs unless otherwise stated

Particulars	Note No.	31 st March 2022	31 st March 2021
I. ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3.1	319.47	334.47
(b) Capital work-in-progress	3.1	55.53	55.53
(c) Intangibles under development		89.89	37.04
(d) Financial assets			
(i) Investments	4.1	4,818.74	3,836.59
(ii) Other financial assets	4.2	80.01	50.58
(e) Deferred tax assets (net)	5	117.28	62.53
		5,480.92	4,376.74
Current assets			
(a) Inventories	6	7.03	150.92
(b) Financial assets			
(i) Trade receivables	7.1	899.49	388.28
(ii) Loans	7.2	356.72	
(iii) Cash and cash equivalents	7.3	6.72	45.32
(iv) Other financial assets	7.4	386.52	274.69
(c) Current tax assets	8	177.83	177.29
(d) Other current assets	9	67.00	66.92
		1,901.30	1,103.42
		7,382.21	5,480.15
TOTAL ASSETS			
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	1,275.00	1,185.86
(b) Other equity	11	(36.83)	(452.93)
		1,238.17	732.93
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	12.1	3,711.51	10.69
(ii) Other financial liabilities	12.2	499.32	1,807.04
(b) Provisions	13	51.72	58.33
(c) Other non-current liabilities	14	63.75	597.95
		4,326.30	2,474.01
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15.1	803.59	924.35
(ii) Other financial liabilities	15.2	330.87	640.31
(b) Current tax liabilities		18.30	103.74
(c) Other current liabilities	16	632.58	572.42
(d) Provisions	17	32.41	32.41
		1,817.74	2,273.22
		7,382.21	5,480.15
TOTAL EQUITY AND LIABILITIES			

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

As per our report of even date

For and on behalf of the Board

For RAMANATHAM & RAO

Chartered Accountants

Firm Registration. No. 002934S

Sd/-

V V Lakshmi Prasanna A

Partner

M.No.243569

Place: Hyderabad

Date: 24.05.2022

Sd/-

M. SATYENDRA

Chairman & Managing Director

(DIN: 01843557)

Sd/-

J V RAMAKRISHNA

CFO

Sd/-

M. SUNITHA

Director

(DIN:06741426)

Sd/-

DIVYA AGRAWAL

Company Secretary

(M NO:48143)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

All amounts in Lakhs unless otherwise stated

Particulars	Note No.	Year ended 31 st March 2022	Year ended 31 st March 2021
I. Revenue from operations	18	1,782.86	2,087.06
II. Other income	19	920.19	397.18
III. Total Income (I + II)		2,703.05	2,484.24
IV. Expenses			
Cost of purchases	20	294.61	0.58
Employee benefit expense	21	776.99	798.70
Finance costs	22	915.43	338.24
Depreciation and amortization expense	23	33.88	28.70
Other expenses	24	586.05	837.42
Total expenses		2,606.95	2,003.64
V. Profit/(loss) before tax (III - IV)		96.09	480.60
VI. Tax expense:			
(1) Current tax		18.30	103.73
(2) Deferred tax		(54.75)	(3.13)
VII. Profit/(loss) for the year (V-VI)		132.54	380.00
VIII. Other comprehensive income			
Items that will be reclassified to Statement of profit and loss		4.08	
a) Foreign currency fluctuation		12.06	(33.99)
Other comprehensive income (net of tax)		16.15	(33.99)
IX. Total comprehensive income/(loss) for the year		148.69	346.01
X. Earning per equity share (face value Rs.10 each)	28		
(1) Basic		1.12	3.20
(2) Diluted		1.12	3.20

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

As per our report of even date
For RAMANATHAM & RAO
Chartered Accountants
Firm Registration. No. 002934S

Sd/-
V V Lakshmi Prasanna A
Partner
M.No.243569

Place: Hyderabad
Date: 24.05.2022

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 AGRAWAL
Company Secretary
(M NO:48143)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

All amounts in Lakhs unless otherwise stated

Particulars	31 st March 2022	31 st March 2021
Cash Flows from Operating Activities		
Net profit/(loss) before tax	96.09	480.60
Adjustments for :		
Depreciation and amortization expense	33.88	28.69
Provision for doubtful debts/advances/ impairment	108.24	244.86
Payables Written off	(220.17)	-
Non - Cash Ind As Adjustment	(11.35)	-
Finance Cost	915.43	338.25
Other comprehensive income (net of tax)	16.15	(33.99)
Operating profit before working capital changes	938.26	1,058.40
Movements in Working Capital		
(Increase)/Decrease in Inventories	143.89	(8.75)
(Increase)/Decrease in Trade Receivables	(619.44)	7.55
(Increase)/Decrease in Other financial assets	(497.31)	2,185.20
(Increase)/Decrease in Other Current Assets	(0.08)	(4.74)
Increase/(Decrease) in Other financial liabilities	(86.26)	17.60
Increase/(Decrease) in Other Current liabilities	(25.29)	199.05
Changes in Working Capital	(1,087.50)	2,395.91
Cash generated from operations	(149.23)	3,454.32
Taxes Paid under Protest	(0.54)	(64.84)
Net Cash from operating activities	(149.77)	3,389.48
Cash flows from Investing Activities		
Profit on sale of Intangibles		
Purchase of Fixed Assets (Including CWIP)	(71.72)	(29.50)
Investment in Subsidiaries	(982.14)	(3,381.25)
Intangibles under development	-	-
Net Cash used in Investing Activities	(1,053.86)	(3,410.75)
Cash flows from/(used in) Financing Activities		
Amount received against share warrants	356.56	150.00
Finance cost	(915.43)	(338.25)
Proceeds from Long term borrowings	3,700.81	(3.57)
Proceeds from/(Repayment of) Short-term borrowings	(120.76)	420.35
Increase/(Decrease) in Other Non-Current liabilities	(114.38)	58.01
Changes in other financial liabilities	(1,741.77)	(264.29)
Net Cash used in Financing Activities	1,165.04	22.25
Net Increase/(Decrease) in cash and cash equivalents	(38.59)	0.98
Cash and Cash equivalents at the beginning of the year	45.31	44.34
Cash and Cash equivalents at the end of the year (Refer Note 10)	6.72	45.31

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

Firm Registration. No. 002934S

Sd/-

V V Lakshmi Prasanna A

Partner

M.No.243569

Place: Hyderabad

Date: 24.05.2022

For and on behalf of the Board

Sd/-

M. SATYENDRA

Chairman & Managing Director

(DIN: 01843557)

Sd/-

J V RAMAKRISHNA

CFO

Sd/-

M. SUNITHA

Director

(DIN:06741426)

Sd/-

DIVYA AGRAWAL

Company Secretary
(M NO:48143)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2022

a. Equity share capital

Particulars	Note	31 st March 2022
		Amount in Rs.
Balance as at 1st April, 2020	10	11,35,86,000
Changes during the year		50,00,000
Balance as at 31st March, 2021		11,85,86,000
Changes during the year		89,14,000
Balance as at 31st March, 2022		12,75,00,000

All amounts in Lakhs unless otherwise stated

b. Other equity

Particulars	Note	Reserves and Surplus					Money Received against Share Warrants	Total
		Capital Reserve	Securities Premium Reserve	Retained Earnings	Other items of Other Comprehensive Income	Translation Reserve		
Balance as at 31st March, 2020	11	0.10	975.31	(2,085.61)	-	161.24	50.00	(898.96)
Premium on Issue of Equity Shares		-	-	-	-	-	-	-
Share Warrants Issued during the period		-	-	-	-	-	150.00	150.00
Shares Allotment made during the period		-	-	-	-	-	(200.00)	(200.00)
Profit/(loss) for the year		-	150.00	380.00	-	(33.99)	-	496.01
Balance as at 31st March, 2021		0.10	1,125.31	(1,705.61)	-	127.25	-	(452.95)
Premium on Issue of Equity Shares		-	-	-	-	-	-	-
Share Warrants Issued during the period		-	-	-	-	-	356.56	356.56
Shares Allotment made during the period		-	267.42	-	-	-	(356.56)	(89.14)
Profit for the year		-	-	132.54	4.08	12.06	-	148.68
Balance as at 31st March, 2022		0.10	1,392.73	(1,573.07)	4.08	139.32	0.00	(36.83)

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

As per our report of even date
For RAMANATHAM & RAO
Chartered Accountants
Firm Registration. No. 0029345

Sd/-
V V LAKSHMI PRASANNA A
Partner
M.No.243569

Place: Hyderabad
Date: 24.05.2022

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 AGRAWAL
Company Secretary
(M NO:48143)

Notes forming part of the Standalone financial statements for the year ended March 31, 2022

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.

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 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 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.

All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. 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.

l) Expenditure during Product Development period:

Expenditure during Development 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.

i) Inventories:

(i) Computer Software and Course Material

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

(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 Absolence.

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.

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) 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.

(w) Note on “Code on Security, 2020”

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

x) Recent Accounting Pronouncements.

The Ministry of Corporate Affairs (MCA) vide notification dated 23 March 2022 issued the Companies (Indian Accounting Standards) Amendment Rules, 2022. These rules notify certain amendments to Indian Accounting Standards (Ind AS). These amendments are effective from 1 April 2022.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

As per Ind AS 37, a contract is ‘onerous’ when the unavoidable costs of meeting the contractual obligations (i.e. the lower of the costs of fulfilling the contract and the costs of terminating it) outweigh the economic benefits. Ind AS 37 did not define what are the costs of fulfilling a contract.

The amendments have clarified the types of costs a company can include as the ‘costs of fulfilling a contract’ while assessing whether a contract is onerous as under:

- (a) The incremental costs of fulfilling that contract—for example, direct labour and materials; and
- (b) An allocation of other costs that relate directly to fulfilling contracts—for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others.

The amendments apply for annual reporting periods beginning on or after 1 April 2022 to contracts existing at the date when the amendments are first applied. At the date of initial application, the cumulative effect of initially applying the amendments is recognised as an opening balance adjustment to retained earnings or other component of equity, as appropriate. The comparatives are not required to be restated.

Ind AS 103, Business Combinations

The amendments have given reference of Conceptual Framework for Financial Reporting under Ind AS for definition of assets and liabilities without changing the accounting requirements for business combinations.

This amendment is applicable to business combinations for which acquisition date is on or after 1 April 2022.

Ind AS 16, Property, Plant and Equipment

Amendments to Ind AS 16 have clarified the accounting treatment for sale proceeds of items produced by PPE while preparing it for its intended use.

These amendments have clarified that excess of net sale proceeds of items produced over the cost of testing, if any, would not be recognised in the statement of profit or loss, but deducted from the directly attributable costs considered as part of cost of an item of PPE.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022

The aforesaid amendments do not have any material impact on the consolidated financial statements of the Company.

Notes to financial statements for the year ended 31 March 2022

3.1 Property, plant and equipment

All amounts in Lakhs unless otherwise stated

Sr. No.	Particulars	Freehold Land	Office Equipment	Furniture and Fixtures	Computers	Vehicles	Electrical Installations	Air Conditioning	Total
1	Gross Carrying Value As at 31st March 2020	250.74	20.59	28.04	34.72	93.23	4.77	0.28	432.39
	Additions	-	0.46	0.88	28.41	-	-	-	29.75
	Disposal / Adjustments								
	As at 31st March 2021	250.74	21.05	28.92	63.13	93.23	4.77	0.28	462.14
	Additions	-	2.07	-	16.79	-	-	-	18.87
	Disposal / Adjustments	-	-	-	-	-	-	-	-
	As at 31st March, 2022	250.74	23.13	28.92	79.92	93.23	4.77	0.28	481.01
2	Depreciation As at 31st March 2020	-	17.11	13.25	19.22	46.62	2.71	0.06	98.97
	Charge for the year	-	2.18	3.42	10.72	11.68	0.68	0.02	28.70
	Disposal / Adjustments								
	As at 31st March 2021	-	19.29	16.67	29.94	58.30	3.39	0.08	127.67
	Charge for the year	-	0.76	3.46	17.28	11.68	0.68	0.02	33.88
	Disposal / Adjustments	-	-	-	-	-	-	-	-
	As at 31st March, 2022	-	20.05	20.13	47.22	69.98	4.07	0.10	161.55
3	Net Block								
	As at 31st March, 2020	250.74	3.48	14.79	15.50	46.61	2.06	0.22	333.41
	As at 31st March, 2021	250.74	1.77	12.25	33.19	34.93	1.38	0.20	334.47
	As at 31st March, 2022	250.74	3.08	8.79	32.71	23.26	0.70	0.19	319.47
4	Capital work-in-progress								
	As at 31st March, 2021								55.53
	As at 31st March 2022								55.53

As on March 31, 2022

a) CWIP AGEING SCHEDULE

(Amount in Rs.)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress Projects temporarily suspended				55.53	55.53

As on March 31, 2021

a) CWIP AGEING SCHEDULE

(Amount in Rs.)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress Projects temporarily suspended				55.53	55.53

3.2 Intangibles under Development

As on March 31, 2022

Intangible Assets Under Development

a) INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

(Amount in Rs.)

CWIP	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress Projects temporarily suspended	37.12	15.73		37.04	89.89

As on March 31, 2021

Intangible Assets Under Development

a) INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

(Amount in Rs.)

CWIP	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress Projects temporarily suspended				37.04	37.04

4.1. Investments

All amounts in Lakhs unless otherwise stated

Particulars	31 March 2022	31 March 2021
Investments in Equity Instruments (unquoted - fully paid up)		
Investments Measured at Cost:		
Subsidiary Companies:		
Medley Medical Solutions Pvt Ltd	3,360.94	2,885.33
41,03,415 Shares of Rs. 10/- each, 84,30,274 shares of Rs. 35/- (Including Premium of Rs.25/- each)		
Tutoroot Technologies Pvt Ltd	1,457.80	951.27
450000 shares of 10/- each, 40,36,570 shares of Rs. 35/- (Including Premium of Rs.25/- each)		
TOTAL	4,818.74	3,836.59

4.2. Other Financial Assets (non-current)

Particulars	31 March 2022	31 March 2021
Rent deposits	75.53	46.10
Electricity Deposits	4.48	4.48
TOTAL	80.01	50.58

5. Deferred tax Asset (net)

Particulars	31 March 2022	31 March 2021
(i) Deferred tax liabilities on timing difference due to:		
Depreciation	3.97	5.74
(ii) Deferred tax assets on account of:		
Employee benefits	-	-
Others	113.30	56.79
Deferred tax Asset (net)	117.28	62.53

6. Inventories

Particulars	31 March 2022	31 March 2021
Computer Software	6.93	150.63
Cost of Flats	0.10	0.29
TOTAL	7.03	150.92

7.1. Trade Receivables

Particulars	31 March 2022	31 March 2021
Unsecured, considered good	997.71	606.71
Less: Expected Credit Loss	108.24	244.86
Secured considered good	10.01	26.43
TOTAL	899.49	388.28

7.1 Trade Receivables

As on March 31, 2022

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment*					Total*
	Less than 6 months	6 months -1Years	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	25.81	323.64	257.72		292.32	899.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables – considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						
TOTAL	25.81	323.64	257.72		292.32	899.49

As on March 31, 2021

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment*					Total*
	Less than 6 months	6 months -1Years	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	61.71	38.11			288.46	388.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables – considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						
TOTAL	61.71	38.11			288.46	388.28

7.2. Loans(Current)

Particulars	31 March 2022	31 March 2021
Loans to Related Parties	356.72	-
TOTAL	356.72	-

7.3. Cash and Cash Equivalents

Particulars	31 March 2022	31 March 2021
a) Balances with banks in current accounts	6.63	45.16
b) Cash On Hand	0.09	0.16
TOTAL	6.72	45.32

7.4. Other financial Assets (current)

Particulars	31 March 2022	31 March 2021
Loans to Employees	61.96	30.74
Advances to Others	254.64	243.95
Other Recivables	69.92	-
TOTAL	386.52	274.69

8. Current tax assets

Particulars	31 March 2022	31 March 2021
TDS Receivable	35.35	34.82
Income tax Paid under Protest	142.47	142.47
TOTAL	177.83	177.29

9. Other current assets

Particulars	31 March 2022	31 March 2021
Service Tax Receivable	54.10	54.10
Advance to Creditors	1.06	1.03
Prepaid Expenses	11.83	11.79
TOTAL	67.00	66.92

10. Equity share capital

Particulars	31 March 2022	31 March 2021
<u>AUTHORIZED</u>		
1,40,00,000 equity shares of Rs.10/- each (2022 - 1,40,00,000, 2021 - 1,30,00,000 equity shares of Rs.10/- each)	1,400.00	1,300.00
TOTAL	1,400.00	1,300.00
<u>ISSUED, SUBSCRIBED & PAID-UP CAPITAL</u>		
equity shares of Rs. 10 /- each (2022 - 1,27,50,000 , 2021 - 1,18,58,600, equity shares of Rs.10 /- each)	1,275.00	1,185.86
TOTAL	1,275.00	1,185.86

(A) Movement in equity share capital:

Particulars	Number of shares	Amount
Balance at April 1, 2020	1,13,58,600	1,135.86
Movement during the year	5,00,000	50.00
Balance at March 31, 2021	1,18,58,600	1,185.86
Movement during the year	8,91,400	89.14
Balance at March 31, 2022	1,27,50,000.00	1,275.00

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

Name of the shareholder	As at 31 March 2022		As at 31 March 2021		Percentage of Change
	No. of Shares	% holding	No. of Shares	% holding	
M. Satyendra	63,60,612	49.89	54,69,212	48.15	3.61%
M. Sunitha	9,71,326	7.62	9,48,826	8.00	-4.75%

11. Other equity

Particulars	31 March 2022	31 March 2021
Capital Reserve		
Opening Balance	0.10	0.10
Closing Balance	0.10	0.10
Securities Premium Reserve		
Opening Balance	1,125.31	975.31
Add: Premium on Issue of Equity Shares	267.42	150.00
Closing balance	1,392.73	1,125.31
Retained Earnings		
Opening balance	(1,705.61)	(2,085.61)
Profit for the year	132.54	380.00
Closing balance	(1,573.07)	(1,705.61)
Other Items of OCI		
Opening balance	-	-
Add: Current Year Adjustment	4.08	-
Closing balance	4.08	-
Translation Reserve		
Opening balance	127.27	161.25
Add: Translation reserve for the current year	12.06	(33.99)
Closing balance	139.33	127.27
Money Received against Share Warrants		
Opening balance	-	50.00
Add: Amount Received during the period	356.56	150.00
Shares Allotment made during the period	(356.56)	(200.00)
Closing balance	-	-
TOTAL	(36.83)	(452.93)

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 8,91,400-Share Warrants (Previous year Issue NIL) to Promoters and the company has converted 8,91,400 share warrants into equity during the year (Previous 5,00,000).

12.1. Borrowings (non-current)

Particulars	31 March 2022	31 March 2021
Non- current		
a) Secured loans		
Long term maturity of debts	3,711.51	10.69
TOTAL	3,711.51	10.69

Note: All that part and parcel of semi-finished entire 15th Floor including Common area together with proportionate undivided share in land along with proportionate Car parking slots allotted in the IT /ITES complex named as "CENTAURUS' in the notified SEZ area covered under Sy. No. 203 I part situated at Manikonda Jagir village, Rajendernagar Mandal and GHMC Circle - I I in Ranga Reddy District in Telangana State is hypothecated against the Term Loan Availed.

12.2. Other financial liabilities (non-current)

Particulars	31 March 2022	31 March 2021
Security deposits received for land	538.81	2,394.40
Less: Ind AS Adjustment	(39.49)	(587.36)
TOTAL	499.32	1,807.04

13. Provisions (non-current)

Particulars	31 March 2022	31 March 2021
Provision for employee benefits		
- Leave encashment	13.06	15.10
- Gratuity	38.66	43.23
TOTAL	51.72	58.33

14. Other non-current liabilities

Particulars	31 March 2022	31 March 2021
Deferred Income- Security Deposit	63.75	597.95
TOTAL	63.75	597.95

15.1. Borrowings(Current)

Particulars	31 March 2022	31 March 2021
Unsecured loans - Repayable on demand		
- From Related Parties		
(i) Directors	50.57	7.63
(ii) Associate Enterprise	30.01	622.66
- From Others	723.00	294.06
TOTAL	803.59	924.35

15.2. Other financial liabilities (current)

Particulars	31 March 2022	31 March 2021
Current maturities of Long term Loans	7.61	8.52
Interest Payable	1.27	255.78
Creditors for Expenses	204.06	233.08
Salaries Payable	96.31	103.70
Rent Payable	21.61	39.23
TOTAL	330.87	640.31

16. Other current liabilities

Particulars	31 March 2022	31 March 2021
Statutory Dues	383.69	361.15
Duties and Taxes Payable	248.88	211.27
TOTAL	632.58	572.42

17. Provisions (Current)

Particulars	31 March 2022	31 March 2021
Employee benefits		
Gratuity	32.41	32.41
TOTAL	32.41	32.41

18. Revenue from operations

All amounts in Lakhs unless otherwise stated

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Export of Services	1,543.96	1,649.13
Sale of flats	238.90	437.93
TOTAL	1,782.86	2,087.06

19. Other income

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Provision No Longer required	100.31	-
Foreign Currency Exchange gain	69.85	-
Deferred income on fair value of security	624.79	160.09
Other Income	119.86	64.67
Interest On Loans to Subsidiaries	5.37	172.42
TOTAL	920.19	397.18

20. Cost of purchases

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Cost of flats sold	0.29	0.58
Cost of Software sold	294.32	-
TOTAL	294.61	0.58

21. Employee benefits expense

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Salaries, wages and bonus	741.06	755.26
Contribution to provident and other funds	21.01	35.13
Staff welfare expenses	10.59	8.31
Gratuity & Leave encashment	4.33	-
TOTAL	776.99	798.70

22. Finance costs

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest Cost	289.33	134.97
Other Borrowing Cost	613.44	200.80
Bank charges	12.66	2.47
TOTAL	915.43	338.24

23. Depreciation and amortization expense

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Depreciation of property, plant and equipment	33.88	28.70
TOTAL	33.88	28.70

24. Other expenses

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Fuel and Electricity Expenses	14.42	6.62
Repairs and Maintenance	33.83	22.06
Commission Expenses	-	9.88
Travelling Expenses	21.20	2.94
Sales Promotion / Gift Expenses	20.27	17.46
Advertisement Expenses	7.06	0.49
Insurance Premium Expenses	11.32	8.82
Rent Expenses	94.14	73.64
Rates and Taxes	11.50	17.63
Audit Fee:		
Statutory Audit fees	1.65	1.65
Tax Audit	0.30	0.30
Internal Audit Fee	0.40	0.90
Interest & late fee On TDS	-	132.87
Penal Damages and Interest on PF	-	48.31
Legal and Professional Consultancy Fees	153.64	151.93
Printing and Stationery Expenses	1.00	0.33
Postage, Telephones, Courier, Internet & E-mail	5.78	5.68
Conveyance Expenses	0.55	0.92
Subscription and Membership Fees	11.02	3.78
Donations	1.69	4.30
License Fees	29.17	12.43
Exchange Fluctuation Expense	8.91	39.76
AGM Expenses	8.29	0.42
Recruitment and Training Expenses	2.41	0.82
Sitting fee	1.25	0.25
Expected Credit Loss on Debtors	108.23	244.86
Other Misc Expenditure	38.01	28.37
TOTAL	586.05	837.42

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 2022	Year Ended 31 March 2021
Profit before income tax expense	96.09	480.60
Enacted Tax rates for the financial year	27.82%	27.82%
Effect of:		
Expenses not deductible for Tax purposes	735.20	710.55
Expenses deductible for Tax purposes	796.20	189.16
Income tax Payable	18.30	103.73
Effective tax rate	19.04%	21.58%

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 22	31 March 21
Company's Contribution to Provident Fund	21.01	35.13

(iii) Post- employment obligations

a) Gratuity:

The Company provides for gratuity for employee's 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, 2022 are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
I. Change in Benefit obligation :		
Present value of obligation as at the beginning	47.22	42.11
Interest Cost	3.30	2.74
Current Service Cost	10.80	9.65
Benefits paid	(4.56)	(0.71)
Actuarial (gain) / loss	(1.17)	(6.57)
Present value of obligation at the end of the period	55.59	47.22
II. Expenses to be recognized in the Statement of Profit & Loss :		
Interest Cost	3.30	2.74
Current Service Cost	10.80	9.65
Expected return on Plan Assets	-	-
Net Actuarial (gain)/loss recognized in the period	-	-
Premium Expense	-	-
Expenses recognized in the statement of Profit & Loss	14.10	12.39
III. Amounts to be recognized in the Balance Sheet:		
Present value of Obligation as at the end of the period	55.59	47.22
Fair value of Plan Assets at the end of the period	-	-
Funded Status	55.59	47.22
Unrecognised Past Service cost	-	-
IV. Principal Assumptions:		
Discounting Rate	7% p.a	6.75% 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 2022	31 March 2021	Rate	31 March 2022	31 March 2021	Rate	31 March 2022	31 March 2021
Discount rate	7.00%	6.75%	1%	(4.39)	(3.94)	1%	5.05	4.56
Salary growth rate	10.00%	10.00%	1%	4.86	(4.36)	1%	(4.39)	3.85
Withdrawal rate	10.00%	10.00%	1%	(1.12)	(1.19)	1%	1.34	1.34

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) Rajesh Katragadda	Director
iv) Ramesh Babu Nemani	Director
v) J V Rama krishna	CFO
vi) Divya Agrawal	Company Secretary & Compliance officer
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	Subsidiary Company
D. Tutoroot Technologies Private Limited	Wholly owned Subsidiary Company
E. MedleyMed Healthcare Solutions Pvt Ltd	Subsidiary of Subsidiary Company
F. MedleyMed Logistics Pvt Ltd	Subsidiary of Subsidiary Company
G. Vishwashree Enterprises Private Limited	Associate Enterprise in which Directors have Substantial Interest

E. Transactions with Related Parties

Particulars	Nature of Transaction	2021-2022	2020-2021
M. Satyendra	Remuneration	48.00	46.00
Rajesh Katragadda	Sitting Fee	0.75	0.25
Rajesh Babu Nemani	Sitting Fee	0.50	
M. Satyendra	Loans Received	27.03	203.64
M. Satyendra	Loans Repaid	20.31	332.44
M. Sunitha	Loans Received	277.00	63.62
M. Sunitha	Loans Repaid	233.14	83.00
Vishwashree Enterprises Private Limited	Loans Received	726.31	426.86
Vishwashree Enterprises Private Limited	Loans Repaid	700.31	94.00
Medley Medical Solutions Private Limited	Loans given	241.75	618.69
Medley Medical Solutions Private Limited	Loans Repaid	1.20	16.97
Medley Medical Solutions Private Limited	Interest on Loan	3.40	136.75
Tutoroot Technologies Private Limited	Interest on Loan	1.43	35.67
Medley Medical Solutions Private Limited	Investment during the Year*	3,360.94	2,474.99
Tutoroot Technologies Private Limited	Investment during the Year*	1,457.80	906.27
Vishwashree Enterprises Private Limited	Interstet on Loan	4.01	52.19
M.Ravindra	Loan settled	-	5.00
M.Shankari Kumari	Loan settled	-	5.00
J V Ramakrishna	Remuneration	6.60	6.60
Divya Agrawal	Remuneration	6.46	5.26

** Equity shares allotted by Medley Medical and Tutoroot to the extent of Loan outstanding including interest on loan on 31.03.2021, 30.06.2021 & 31.12.2021

28. Earnings per Share(EPS):

Names of the related parties	As at March 31, 2022	As at March 31, 2021
Profit/ (Loss) after Tax(Rs.)	132.54	380
The weighted average number of ordinary shares(No's) for		
Basic EPS	1,27,50,000	1,18,58,600
Diluted EPS	1,27,50,000	1,18,58,600
The nominal value per Ordinary Share (EPS) ₹	10.00	10.00
Earnings per Share (EPS) ₹		
Basic	1.12	3.20
Diluted	1.12	3.20

29. Contingent liabilities and commitments

Particulars	As at March 31, 2022	As at March 31, 2021
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
(iii) Disputed Liability in respect of Interest U/s 7Q and Penal damages U/S 14B of the Employment Provident Fund and Misc. Provisions Act,1952 pending at the Hon'ble High Court for the state of Telangana. The company has already paid 50% of the demand raised (i.e, Rs. 24,15,510/- against the appeal filed)	48.31	48.31
Total	428.67	477.02

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

PARTICULARS	Year Ended	
	March 31, 2022	March 31, 2021
1. Segment Revenue		
(a) Software services	1,839.36	1,886.22
(b) Real Estate	863.69	598.03
Gross Revenue from sale of Products and services	2,703.05	2,484.25
2. Segment Results		
(a) Software services	(143.08)	85.96
(b) Real Estate	239.17	394.64
Profit before tax	96.09	480.60
3. Segment Assets		
(a) Software services	7,316.15	4,845.87
(b) Real Estate	66.07	634.28
Total Assets	7,382.22	5,480.15
4. Segment Liabilities		
(a) Software services	5,585.41	1,754.88
(b) Real Estate	558.64	2,992.35
Total Assets	6,144.05	4,747.23

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 2022	31 March 2021
Period (in days)		
1 – 180	502.80	99.82
More than 180	396.69	288.46
Total	899.49	388.28

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

Particulars	For the Year Ended 31 March	
	2021	2022
Balance at the beginning of the year	288.46	43.60
Impairment of Trade receivables	108.23	244.86
Balance at the end of the year	396.69	288.46

(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 2022	31 March 2021
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 2022			
Borrowings	4,515.10	803.59	3,711.51
Other financial liabilities	830.19	330.87	499.32

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 2022	31 March 2021
Borrowings		
Current	803.59	924.35
Non current	3,711.51	10.69
Total Debt	4,515.10	935.04
Equity		
Equity share capital	1,275.00	1,185.86
Other equity	(36.83)	(452.94)
Total capital	1,238.17	732.92
Gearing ratio in % (Debt/ capital)	365%	128%

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 2022 and 31 March 2021.

33. Receipts in Foreign Currency:

Particulars	2021-2022	2020-2021
Revenue from USA Clients	355.86	1,124.37
Revenue from UK Clients	654.30	524.94
Total	1,010.16	1,649.31

34. Expenditure in Foreign Currency:

Particulars	2021-2022	2020-2021
Athena USA	84.39	120.54
Foreign Travel - India	10.10	
Total	94.49	120.54

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) 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	2021-2022	2020-2021
Non-current Assets		
(a) Vehicles	23.26	34.93
TOTAL	23.26	34.93

37. Confirmations

The Company requested its debtors and creditors to confirm the balances as at the end of half year in respect of trade payables, trade receivables and advances directly to the Statutory Auditors.

38 Analytical Ratios

Ratio	Numerator	Denominator	Current Year March 31, 2022	Previous Year March 31, 2021	Variance	Reasons
Current ratio (in times)	Total current Assets	Total current liabilities	1.05	0.49	1.15	Increase in debtor realisation time
Debt-equity ratio (in times)	Long term liabilities + short term borrowings	Total equity	4.32	4.63	0.07	During the year 2021-22, Company has take a new term loan.
Debt service coverage ratio (in times)	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + principle repayments	1.06	2.83	0.62	The profits are less as there is a reduction in revenue from real estate
Return on equity ratio (in %)	Profit for the year	Average total equity	1.15	0.71	0.79	The profits are less as there is a reduction in revenue from real estate Operations
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.77	4.06	0.32	Increase in debtor realisation time
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (ie., Total current assets less Total current liabilities)	21.34	1.78	12.96	Effective management of current assets and current liabilities
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.08	0.17	(0.50)	The profits are less as there is a reduction in revenue from real estate Operations
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.08	0.17	(0.50)	The profits are less as there is a reduction in revenue from real estate Operations
(k) Return on Investment	Inome generated from invested funds	Average invested funds in treasury investmens	-	-	-	NIL returns as the subsidiary incurring losses

39. 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
Firm Registration. No. 002934S

Sd/-
V V LAKSHMI PRASANNA A
Partner
M.No.243569

Place: Hyderabad
Date: 24.05.2022

For and on behalf of the Board

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

Sd/-
J V RAMAKRISHNA
CFO

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

Sd/-
DIVYA AGRAWAL
Company Secretary
(M NO:48143)

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

Opinion

We have audited the accompanying consolidated financial statements of **M/s. Athena Global Technologies Limited (Formerly known as VJIL Consulting 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”), which comprise the Consolidated Balance Sheet as at 31st March, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, of its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements* section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the Matter was addressed in Audit
<p>1. Evaluation of uncertain tax position:</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Notes 30 to the Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2022 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 2021 to evaluate whether any change was required to management's position on these uncertainties.</p> <p>We conclude that tax provisions and related disclosures are appropriately disclosed.</p>

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Directors Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated 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 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)(l) 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 included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been

audited by 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 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 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 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 financial information of 2 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 2883.27 lakhs as at March 31, 2022, total revenues of Rs. 552.43 lakhs; total net profit/(Loss) after tax of Rs. (934.06) lakhs; and total comprehensive Income/(loss) of Rs. (925.02) lakhs and net cash flows amounting to Rs. (82.27) lakhs 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.
 - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept 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), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and its subsidiaries, none of the directors is disqualified as on 31st March, 2022 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 Holding Company and its subsidiaries, which is incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiaries, which is incorporated in India to its directors during the year is in accordance with the provisions of 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. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiaries company incorporated in India.
- iv. (a) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Place: Hyderabad
Date: 24th May, 2022

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

Sd/-
(V V Lakshmi Prasanna A)
Partner
ICAI Membership No. 243569
UDIN: 22243569AJNFRL6060

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 Holding Company”) and its subsidiaries, which is incorporated in India, as of 31st March, 2022 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the Holding 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 Holding 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 consolidated 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 Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries company, incorporated in India have 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, 2022, based on the internal control over financial reporting criteria established by the Holding Company and Subsidiaries 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/-
(V V Lakshmi Prasanna A)
Partner
ICAI Membership No. 243569
UDIN: 22243569AJNFRL6060

Place: Hyderabad
Date: 24th May, 2022

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2022

All amounts in Lakhs unless otherwise stated

Particulars	Note No.	31 st March 2022	31 st March 2021
I. ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3.1	319.47	377.50
(b) Other Intangible assets	3.1	3,516.31	2,553.02
(c) Capital work-in-progress		55.53	55.53
(d) Intangibles under development		1,840.28	1,255.72
(e) Financial assets			
(i) Financial Assets	4.1	80.02	50.57
(f) Deferred tax assets	5	92.83	52.29
(g) Other Non-current Assets	6	7.23	11.94
		6,006.82	4,356.58
Current assets			
(a) Inventories	7	14.66	163.68
(b) Financial assets			
(i) Trade receivables	8.1	750.06	490.28
(ii) Cash and cash equivalents	8.2	11.80	132.68
(iii) Other financial assets	8.3	395.87	274.69
(c) Current tax assets	9	177.83	177.29
(d) Other current assets	10	371.81	242.80
		1,722.02	1,481.41
		7,728.84	5,837.99
TOTAL ASSETS			
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1,275.00	1,185.86
(b) Other equity	12	(467.80)	(654.84)
		807.20	531.02
Non controlling Interest		76.81	91.60
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13.1	3,719.25	33.23
(ii) Other financial liabilities	13.2	526.73	1,822.51
(b) Provisions	14	69.51	74.97
(c) Other non-current liabilities	15	73.95	608.81
		4,389.44	2,539.52
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16.1	809.80	924.35
(ii) Trade Payables	16.2	104.52	41.99
(ii) Other financial liabilities	16.3	669.17	806.78
(b) Current tax liabilities		18.30	103.74
(c) Other current liabilities	17	810.64	765.76
(d) Provisions	18	42.96	33.24
		2,455.39	2,675.86
		7,728.84	5837.99
TOTAL EQUITY AND LIABILITIES			

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

As per our report of even date

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

Sd/-
V V Lakshmi Prasanna A
Partner
M.No.243569

Place: Hyderabad
Date: 24.05.2022

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 AGRAWAL
Company Secretary
(M NO:48143)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

All amounts in Lakhs unless otherwise stated

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
I. Revenue from operations	19	2,010.93	2,605.51
II. Other income	20	915.42	224.97
III. Total Income (I + II)		2,926.36	2,830.48
IV. Expenses			
Cost of purchases	21	495.10	319.48
Employee benefit expense	22	1,215.47	1,253.88
Finance costs	23	936.59	341.33
Depreciation and amortization expense	24	47.42	254.61
Other expenses	25	1,062.35	1,200.31
Total expenses		3,756.94	3,369.60
V. Profit/(loss) before tax (III - IV)		(830.58)	(539.13)
VI. Tax expense:			
(1) Current tax (including earlier years)		18.29	103.74
(2) Deferred tax		(42.02)	3.16
VII. Profit/(loss) for the year (V-VI)		(806.85)	(646.03)
VIII. Other comprehensive income			
(a) (i) Items that will not be reclassified to profit or loss		12.94	3.56
(ii) Tax on items that will not be reclassified to profit or loss			
(b) (i) Items that will be reclassified to profit or loss.		12.06	(33.99)
(ii) Income tax relating to items that will be reclassified to profit or loss			
Other comprehensive income (net of tax)		25.00	(30.43)
IX. Total comprehensive income for the year		(781.85)	(676.46)
Profit for the year Attributable to:			
Owners of the parent		(739.80)	(586.46)
Non-controlling interests		(67.05)	(59.56)
Total comprehensive income for the year Attributable to:			
Owners of the parent		(716.88)	(612.49)
Non-controlling interests		(64.97)	(63.97)
X. Earning per equity share (face value Rs.10 each)	29		
(1) Basic		(6.80)	(5.45)
(2) Diluted		(6.80)	(5.45)

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
Firm Registration. No. 002934S

Sd/-
V V Lakshmi Prasanna A
Partner
M.No.243569

Place: Hyderabad
Date: 24.05.2022

For and on behalf of the Board

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

Sd/-
J V RAMAKRISHNA
CFO

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

Sd/-
DIVYA AGRAWAL
Company Secretary
(M NO:48143)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

All amounts in Lakhs unless otherwise stated

Particulars	31 st March 2022	31 st March 2021
Cash Flows from Operating Activities		
Net profit/(loss) before tax	(840.38)	(539.13)
Adjustments for :		
Loss of Subsidiary belongs to Minority Share Holders	(69.84)	63.97
Depreciation and amortization expense	57.22	254.61
Provision for doubtful debts/advances/ impairment	108.24	244.86
Finance cost	936.59	343.80
Payables Written off	(220.17)	
Bad debts written off	3.06	34.44
Provision for expenses	(11.35)	0.11
Other Comprehensive Income (net of tax)	25.00	(30.43)
Operating profit before working capital changes	(11.62)	372.23
Movements in Working Capital		
(Increase)/Decrease in Inventories	149.01	(21.51)
(Increase)/Decrease in Trade Receivables	(368.01)	(163.05)
(Increase)/Decrease in Other financial assets	(141.27)	45.78
(Increase)/Decrease in Other Current Assets	(138.36)	(44.21)
Increase/(Decrease) in Trade Payables	62.55	13.97
Increase/(Decrease) in Other financial liabilities	(237.66)	(49.84)
Increase/(Decrease) in Other Current liabilities	271.21	455.77
Changes in Working Capital	(402.53)	236.91
Cash generated from operations	(414.14)	609.15
Taxes Paid	(0.54)	(64.84)
Net Cash from operating activities (A)	(414.68)	544.31
Cash flows from Investing Activities		
Purchase of Fixed Assets (Including CWIP)	(327.01)	(41.60)
Increase/(Decrease) in Non Current Investments	14.79	(254.06)
(Increase)/Decrease in loans	-	0.39
(Increase) in Intangibles under development	(584.56)	(355.73)
Net Cash used in Investing Activities	(896.78)	(651.00)
Cash flows from/(used in) Financing Activities		
Amount Received Against Share Warrants	356.56	150.00
Finance cost	(936.59)	(343.80)
Proceeds from Long term borrowings	3,678.28	(40.96)
Increase/(Decrease) in Other Non-Current liabilities	(665.24)	441.74
Increase/(Decrease) in Other Non-Current assets	4.71	208.90
Changes in other financial liabilities	(1,237.21)	(714.59)
Proceeds from/(Repayment of) Short-term borrowings	(10.94)	420.35
Net Cash used in Financing Activities	1,189.57	121.64
Net Increase/(Decrease) in cash and cash equivalents	(121.90)	14.95
Cash and Cash equivalents at the beginning of the year	132.68	117.73
Cash and Cash equivalents at the end of the year (Refer Note 10)	10.78	132.68

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
Firm Registration. No. 002934S

Sd/-
V V Lakshmi Prasanna A
Partner
M.No.243569

Place: Hyderabad
Date: 24.05.2022

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 AGRAWAL
Company Secretary
(M NO:48143)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2022

a. Equity share capital

All amounts in Lakhs unless otherwise stated

Particulars	Note	31 st March 2022
		Amount in Rs.
Balance as at 31st April, 2020	11	11,35,86,000
Changes during the year		50,00,000
Balance as at 31st March, 2021		11,85,86,000
Changes during the year		89,14,000
Balance as at 31st March, 2022		12,75,00,000

All amounts in Lakhs unless otherwise stated

b. Other equity

Particulars	Note	Reserves and Surplus					Money Received against Share Warrants	Total
		Capital Reserve	Securities Premium Reserve	Retained Earnings	Other items of Other Comprehensive Income	Translation Reserve		
Balance as at 31st March, 2020	11	0.10	975.31	(3,407.92)	-	161.26	50.00	(2,221.25)
Premium on Issue of Equity Shares		-	-	-	-	-	-	-
Share Warrants Issued during the period		-	-	-	-	-	150.00	150.00
Shares Allotment made during the period		-	2,236.86	-	-	-	(200.00)	2,036.86
Profit/(loss) for the year		-	-	(586.46)	-	(33.99)	-	(620.45)
Balance as at 31st March, 2021		0.10	3,212.17	(3,994.39)	-	127.27	-	(654.85)
Premium on Issue of Equity Shares		-	-	-	-	-	-	-
Share Warrants Issued during the period		-	-	-	-	-	356.56	356.56
Shares Allotment made during the period		-	901.85	-	-	-	(356.56)	545.29
Profit for the year		-	-	(739.80)	12.94	12.06	-	(714.81)
Balance as at 31st March, 2022		0.10	4,114.03	(4,739.19)	12.94	139.33	-	(467.80)

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

As per our report of even date
For RAMANATHAM & RAO
Chartered Accountants
Firm Registration. No. 002934S

Sd/-
V V Lakshmi Prasanna A
Partner
M.No.243569

Place: Hyderabad
Date: 24.05.2022

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 AGRAWAL
Company Secretary
(M NO:48143)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

Note : 1

1 Company Information:

Athena Global Technologies Limited ('the Holding Company') and its subsidiaries (together "the Group") are engaged in Software Development & Consulting, Real Estate Activities and IT enabled business support services. 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 acquisitionby - 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.

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.

All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

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.

i) Expenditure during Product Development period:

Expenditure during Development 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

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

(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 development. 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 absolence.

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 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 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) Online Pharmacy Platform services: provision of software platform and business support services using Software.
- (iii) Online trade of pharmaceutical products: Revenue from Sale of Pharmaceutical Products
- (iv) Online Education Services
- (v) 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.

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) 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.

(vi) 1.25 Note on “Code on Security, 2020”

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

w) Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) vide notification dated 23 March 2022 issued the Companies (Indian Accounting Standards) Amendment Rules, 2022. These rules notify certain amendments to Indian Accounting Standards (Ind AS). These amendments are effective from 1 April 2022.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

As per Ind AS 37, a contract is 'onerous' when the unavoidable costs of meeting the contractual obligations (i.e. the lower of the costs of fulfilling the contract and the costs of terminating it) outweigh the economic benefits. Ind AS 37 did not define what are the costs of fulfilling a contract.

The amendments have clarified the types of costs a company can include as the 'costs of fulfilling a contract' while assessing whether a contract is onerous as under:

- (a) The incremental costs of fulfilling that contract—for example, direct labour and materials; and
- (b) An allocation of other costs that relate directly to fulfilling contracts—for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others.

The amendments apply for annual reporting periods beginning on or after 1 April 2022 to contracts existing at the date when the amendments are first applied. At the date of initial application, the cumulative effect of initially applying the amendments is recognised as an opening balance adjustment to retained earnings or other component of equity, as appropriate. The comparatives are not required to be restated.

Ind AS 103, Business Combinations

The amendments have given reference of Conceptual Framework for Financial Reporting under Ind AS for definition of assets and liabilities without changing the accounting requirements for business combinations.

This amendment is applicable to business combinations for which acquisition date is on or after 1 April 2022.

Ind AS 16, Property, Plant and Equipment

Amendments to Ind AS 16 have clarified the accounting treatment for sale proceeds of items produced by PPE while preparing it for its intended use.

These amendments have clarified that excess of net sale proceeds of items produced over the cost of testing, if any, would not be recognised in the statement of profit or loss, but deducted from the directly attributable costs considered as part of cost of an item of PPE.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022

The aforesaid amendments do not have any material impact on the consolidated financial statements of the Company.

Notes to financial statements for the year ended 31st March 2022

3.1 Property, plant and equipment

All amounts in Lakhs unless otherwise stated

Sr. No.	Particulars	Freehold Land	Office Equipment	Furniture and Fixtures	Computers	Vehicles	Electrical Installations	Air Conditioning	Others intangible assets	Trade Marks	Total
1	Gross Carrying Value	250.74	29.48	49.08	79.22	92.92	4.77	0.28	226.75	0.15	733.39
	As at 31st March 2020	-	1.30	4.87	35.74	-	-	-	2,415.18	-	2,457.09
	Additions	-	-	-	-	-	-	-	-	-	-
	Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-
	As at 31st March 2021	250.74	30.78	53.95	114.96	92.92	4.77	0.28	2,641.93	0.15	3,190.48
2	Additions	-	9.88	17.00	66.82	-	0.55	-	1,007.73	-	1,101.98
	Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2022	250.74	40.66	70.95	181.78	92.92	5.32	0.28	3,649.66	0.15	4,292.46
	Depreciation	-	19.70	16.14	40.67	46.62	2.71	0.06	62.90	0.10	188.90
3	As at 31st March 2020	-	3.90	5.80	22.92	11.68	0.68	0.02	26.03	0.03	71.06
	Additions	-	-	-	-	-	-	-	-	-	-
	Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2021	-	23.60	21.94	63.59	58.30	3.39	0.08	88.93	0.13	259.96
3	Additions	-	3.22	8.36	33.17	11.68	0.69	0.02	44.43	-	101.57
	Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2022	-	26.82	30.30	96.763	69.98	4.08	0.10	133.36	0.13	361.53
	Net Block										
3	As at 31st March, 2020	250.74	9.78	32.94	38.55	46.30	2.07	0.22	163.85	-	544.49
	As at 31st March, 2021	250.74	7.18	32.01	51.37	34.62	1.39	0.20	2,553.00	0.02	2,930.52
	As at 31st March, 2022	250.74	13.84	40.65	85.05	22.95	0.18	0.20	3,516.30	0.02	3,930.54

4.1. Other Financial Assets (non-current)

All amounts in Lakhs unless otherwise stated

Particulars	31 March 2022	31 March 2021
Rent deposits	75.54	46.10
Electricity Deposits	4.48	4.47
TOTAL	80.02	50.57

5. Deferred tax Asset (net)

Particulars	31 March 2022	31 March 2021
(i) Deferred tax liabilities on timing difference due to: Depreciation	(4.89)	(7.70)
(ii) Deferred tax assets on account of: Employee benefits	2.83	3.20
Others	94.89	56.79
Deferred tax Asset (net)	92.83	52.29

6. Other Non Current Assets

Particulars	31 March 2022	31 March 2021
Capital Advances	1.41	1.00
Receivable from Franchisees		4.22
Other receivables	5.82	6.72
TOTAL	7.23	11.94

7. Inventories

Particulars	31 March 2022	31 March 2021
Inventory of Goods	14.56	163.38
Cost Of Flats	0.10	0.29
TOTAL	14.66	163.68

8.1. Trade Receivables

Particulars	31 March 2022	31 March 2021
Unsecured, considered good	848.28	708.71
Doubtful	-	-
Less: Expected Credit Loss	108.24	244.86
Secured, considered good	10.01	26.43
Less: Allowance for doubtful debts	-	-
TOTAL	750.06	490.28

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person

7.1 Trade Receivables ageing schedule

As on March 31, 2022 (Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment*					Total*
	Less than 6 months	6 months -1Years	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	124	4.94	328.80	292.32	-	750.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables – considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						
TOTAL	124	4.94	328.80	292.32	-	750.06

7.2 Trade Receivables ageing schedule

As on March 31, 2021 (Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment*					Total*
	Less than 6 months	6 months -1Years	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	223.29	46.92	-	-	220.07	490.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables – considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						
TOTAL	223.29	46.92	-	-	220.07	490.28

8.2. Cash and Cash Equivalents

Particulars	31 March 2022	31 March 2021
a) Balances with banks in current accounts	11.58	130.52
b) Cash On Hand	0.22	2.16
TOTAL	11.80	132.68

8.3. Loans and Advances (current)

Particulars	31 March 2022	31 March 2021
Loans to Employees	71.31	30.74
Advances to Others	254.64	243.95
Other Recivables	69.92	
TOTAL	395.87	274.69

9. Current tax assets (net)

Particulars	31 March 2022	31 March 2021
TDS Receivable	35.35	34.82
Income tax Paid under Protest	142.47	142.47
TOTAL	177.83	177.29

10. Other current assets

Particulars	31 March 2022	31 March 2021
Service Tax Receivable	54.10	54.10
Cenvat , VAT & GST credit available	258.24	136.63
Advance to Creditors	1.06	6.00
Prepaid Expenses	13.26	12.82
Advances for Expenses	25.27	13.89
Security Deposits	16.67	16.15
Bills for Collection	3.21	3.21
TOTAL	371.81	242.80

11. Equity share capital

Particulars	31 March 2022	31 March 2021
<u>AUTHORIZED</u>		
1,40,00,000 equity shares of Rs. 10/- each (2022 - 1,40,00,000, 2021 - 1,30,00,000 equity shares of Rs.10/- each)	1,400.00	1,300.00
TOTAL	1,400.00	1,300.00
<u>ISSUED, SUBSCRIBED & PAID-UP CAPITAL</u>		
equity shares of Rs. 10/- each (2022 - 1,27,50,000 , 2021 - 1,18,58,600, equity shares of Rs.10/- each)	1,275.00	1,185.86
TOTAL	1,275.00	1,185.86

(A) Movement in equity share capital:

Particulars	Number of shares	Amount
Balance at March 31, 2020	1,13,58,600	1,135.86
Movement during the year	5,00,000	50.00
Balance at March 31, 2021	1,18,58,600	1,185.86
Movement during the year	8,91,400	89.14
Balance at March 31, 2022	1,27,50,000	1,275.00

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

Name of the shareholder	As at 31 March 2022		As at 31 March 2021		Percentage of Change
	No. of Shares	% holding	No. of Shares	% holding	
M. Satyendra	63,60,612	49.89	54,69,212	48.15	3.61%
M. Sunitha	9,71,326	7.62	9,48,826	8.00	-4.75%

(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 2022	31 March 2021
Capital Reserve		
Opening Balance	0.10	0.10
TOTAL	0.10	0.10
Securities Premium Reserve		
Opening Balance	3,212.17	975.31
Add: Premium on Issue of Equity Shares	901.85	2,236.86
Closing balance	4,114.03	3,212.17
Retained Earnings		
Opening balance	(3,994.38)	(3,407.92)
Translation reserve transferred to retained earnings	-	-
Deferred Tax Asset on Ind AS adjustments (Depreciation)	-	-
Profit for the year	(739.80)	(586.46)
Closing balance	(4,734.18)	(3994.38)
Other items of Other Comprehensive Income		
Opening balance	-	-
Profit for the year	12.93	-
Closing balance	12.93	-
Translation Reserve		
Opening balance	127.27	161.26
Add: Translation reserve for the current year	12.06	(33.99)
Closing balance	139.33	127.27
Money Received against Share Warrants		
Opening balance	-	50.00
Amount Received during the period	356.56	150.00
Shares Allotment made during the period	(356.56)	(200.00)
Closing balance	-	-
TOTAL	(467.80)	(654.85)

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 8,91,400-Share Warrants (Previous year Issue NIL) to Promoters and the company has converted 8,91,400 share warrants into equity during the year (Previous 5,00,000).

13.1. Borrowings (non-current)

Particulars	31 March 2022	31 March 2021
Non- current		
a) Secured loans		
long term maturity of debts	3,711.51	10.69
b) Directors	6.19	6.00
c) Others Associate Enterprises	1.55	16.53
TOTAL	3,719.25	33.22

Note: All that part and parcel of semi-finished entire 15th Floor including Common area together with proportionate undivided share in land along with proportionate Car parking slots allotted in the IT /ITES complex named as "CENTAURUS" in the notified SEZ area covered under Sy. No. 203 I part situated at Manikonda Jagir village, Rajendernagar Mandal and GHMC Circle -I I in Ranga Reddy District in Telangana State is hypothecated against the Term Loan Availed

13.2. Other financial liabilities (non-current)

Particulars	31 March 2022	31 March 2021
Security deposits received for land Development	538.81	2,394.40
Less Ind AS Adjustment	(39.49)	(587.36)
Others	27.41	15.47
TOTAL	526.73	1,822.51

14. Provisions (non-current)

Particulars	31 March 2022	31 March 2021
Provision for employee benefits		
- Leave encashment	19.59	21.38
- Gratuity	49.92	53.59
TOTAL	69.51	74.97

15. Other non-current liabilities

Particulars	31 March 2022	31 March 2021
Deferred Income- Security Deposit	73.95	608.81
TOTAL	73.95	608.81

16.1. Borrowings (Current)

Particulars	31 March 2022	31 March 2021
Repayable on demand		
From Related Parties		
i) Directors	61.16	14.00
ii) Associate Enterprises	155.50	637.77
From Other	593.14	272.70
TOTAL	809.80	924.36

16.2. Trade Payables

Particulars	31 March 2022	31 March 2021
Dues to micro and small enterprises (refer note below)	-	-
Dues to other than micro and small enterprises	104.52	41.99
TOTAL	104.52	41.99

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at	As at
(I) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the each accounting year	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payables aging schedule

As on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	-	-	-	-
ii) Others	67.34	65.43	-	-	132.77
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-

As on March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	-	-	-	-
ii) Others	41.99	-	-	-	41.99
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-

16.3. Other financial liabilities (current)

Particulars	31 March 2022	31 March 2021
Current maturities of Long term Loans	7.61	8.52
Interest Payable on Unsecured Loans	1.27	256.59
Creditors for Expenses	412.48	297.90
Salaries Payable	184.30	185.14
Rent Payable	21.61	39.23
Out Standing Expenses	41.90	19.40
TOTAL	669.17	806.78

17. Other current liabilities

Particulars	31 March 2022	31 March 2021
Statutory Dues	525.30	498.29
Duties and Taxes Payable	282.15	240.38
Bills for Payment	3.19	-
Other Payables	-	27.09
TOTAL	810.64	765.76

18. Provisions (Current)

Particulars	31 March 2022	31 March 2021
Employee benefits		
Gratuity	32.95	32.43
Provision for Leave Encashment	0.07	0.81
Provision for Expenses Payable	9.94	-
TOTAL	42.96	33.24

19. Revenue from operations

All amounts in Lakhs unless otherwise stated

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Sale of Service		
(i) Domestic Sales	551.82	518.45
(ii) Export Sales	1,220.21	1,649.13
(iii) Sale of Falts	238.90	437.93
TOTAL	2,010.93	2,605.51

20. Other income

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Provision No Longer required	100.31	-
Foreign Currency Exchange gain	69.85	-
Deferred income on fair value of security	624.79	64.87
Other Income	119.86	160.09
Interest On Loans to Subsidiaries	0.61	
TOTAL	915.42	224.97

21. Cost of purchases

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Cost of flats sold	0.29	0.58
Cost of goods sold	494.81	318.90
TOTAL	495.10	319.48

22. Employee benefits expense

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Salaries, wages and bonus	1,130.60	1,168.44
Contribution to provident and other funds	48.76	33.74
Staff welfare expenses	16.64	10.74
Others	-	4.81
Gratuity & Leave Encashment	19.47	36.15
TOTAL	1,215.47	1,253.88

23. Finance costs

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Interest and Finance charges	310.50	170.87
Other Borrowing Cost	613.44	170.46
Bank Charges	12.66	
TOTAL	936.59	341.33

24. Depreciation and amortization expense

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Depreciation of property, plant and equipment	47.42	254.61
TOTAL	47.42	254.61

25. Other expenses

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Power and Fuel	26.31	15.08
Repairs and Maintenance	62.69	40.33
Commission Expenses		9.88
Travelling Expenses	23.37	5.44
Packing and Distribution Charges	20.73	0.97
Sales Promotion / Gift Expenses	36.03	17.46
Advertisement Expenses	60.96	20.77
Insurance Premium Expenses	17.80	10.43
Rent Expenses	170.64	143.91
Rates and Taxes	17.06	29.19
Audit Fee:		
Statutory Audit fees	2.75	3.25
Internal Audit fee	0.40	0.90
Tax Audit Fees	0.30	0.30
Other Audit Services	0.65	
Audit expenses	0.23	0.20
Interest on TDS	3.05	132.87
Legal and Professional Consultancy Fees	284.49	238.91
Printing and Stationery Expenses	2.99	1.59
Postage, Telephones, Courier, Internet & E-mail	20.71	16.28
Conveyance Expenses	13.07	7.99
Security Expenses	3.04	2.95
Subscription and Membership Fees	19.54	4.69
Donations	1.69	4.30
License Fees	34.58	19.99
Office Expenses	3.23	0.38
Exchange Fluctuation Expense	4.81	40.36
Bank Charges	1.98	4.27
Stipend		10.33
Communication Expense		
Late fee & Penalties	28.34	73.60
AGM Expenses	8.29	0.42
Man Power Costs	24.28	6.82
Platform Services	14.93	
Inventory management charges	3.20	
Expected Credit Loss on Debtors	108.23	244.86
Recruitment and Training Expenses	3.94	4.23
Sitting Fee	1.25	0.25
Logistics Expenses	25.19	9.06
Inventory Management Charges		10.40
Bad Debts Written Off	0.03	34.44
Balances Written off	2.00	4.61
Call Centre Charges	7.05	
Provision for expenses	(2.62)	0.11
Other Office Exp	5.14	28.49
TOTAL	1,062.35	1,200.31

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 2022	Year Ended 31 March 2021
Profit before tax	(830.58)	(539.13)
Enacted Tax rates for the financial year	27.82%	27.82%
Effect of:		
Losses of Subsidiaries not allowable for tax		1,030.52
Expenses not deductible for Tax purposes		710.55
Expenses deductible for Tax purposes		189.16
Taxable at Special Rates	-	-
Tax Payable	18.29	103.74
Effective tax rate	2.20%	19.24%

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 22	31 March 21
Group's Contribution to Provident Fund	48.76	41.75

(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, 2022 are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
I. Change in Benefit obligation :		
Present value of obligation as at the beginning	64.59	45.04
Interest Cost	8.50	3.33
Current Service Cost	14.74	20.90
Benefits paid	(9.07)	(0.71)
Actuarial (gain) / loss	(1.17)	(10.46)
Present value of obligation at the end of the period	77.59	58.10
II. Expenses to be recognized in the Statement of Profit & Loss :		
Interest Cost	8.50	3.33
Current Service Cost	14.74	20.90
Expected return on Plan Assets	-	-
Net Actuarial (gain)/loss recognized in the period	-	-
Premium Expense	-	-
Expenses recognized in the statement of Profit & Loss	23.24	24.23
III. Amounts to be recognized in the Balance Sheet:		
Present value of Obligation as at the end of the period	77.59	58.10
Fair value of Plan Assets at the end of the period	-	-
Funded Status	77.59	58.10
Unrecognised Past Service cost	-	-
IV. Principal Assumptions:		
Discounting Rate	7.75% p.a	6.5% 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 2022	31 March 2021	Rate	31 March 2022	31 March 2021	Rate	31 March 2022	31 March 2021
Discount rate	7.00%	6.5%	1%	3.94	(5.64)	1%	16.85	6.58
Salary growth rate	10.00%	10.00%	1%	16.63	(18.33)	1%	3.95	5.50
Withdrawal rate	10.00%	10.00%	1%	2.54	(19.42)	1%	6.72	2.42

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.

V) 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) Rajesh Katragadda	Director
iv) Ramesh Babu Nemani	Director
v) J V Rama krishna	CFO
vi) Divya Agrawal	Company Secretary & Compliance officer
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	Enterprise in which Directors have Substantial Interest

D. Transaction with Related Parties

Particulars	Nature of relationship	2021-2022	2020-2021
M. Satyendra	Remuneration	48.00	46.00
Rajesh Katragadda	Sitting fee	0.75	0.25
Ramesh Babu Nemani	Sitting Fee	0.50	-
M. Satyendra	Loans Received	39.73	203.78
M. Satyendra	Loans Repaid	28.51	351.28
M. Sunitha	Loans Received	277.00	63.62
M. Sunitha	Loans Repaid	233.14	83.00
Vishwashree Enterprises Private Limited	Loans Received	1,027.26	439.16
Vishwashree Enterprises Private Limited	Loans Repaid	893.31	94.64
Divya Agarwal	Remuneration	6.46	5.26
M.Ravindra	Loan settled	-	5.00
M.Shankari Kumari Loan settled	Loan settled	-	5.00
J V Ramakrishna	Remuneration	6.60	6.60
Vishwashree Enterprises Private Limited	Interest on Loan	15.29	52.83

29. Earnings per Share(EPS):

Names of the related parties	As at March 31, 2022	As at March 31, 2021
Profit/ (Loss) after Tax(Rs.)	(8,06,85,047)	(6,46,02,561)
The weighted average number of ordinary shares for		
Basic EPS (No's)	1,27,50,000	1,18,58,600
Diluted EPS (No's)	1,27,50,000	1,18,58,600
The nominal value per Ordinary Share (EPS) ₹	10.00	10.00
Earnings per Share (EPS) ₹		
Basic	(6.33)	(5.45)
Diluted	(6.33)	(5.45)

30. Contingent liabilities and commitments

Particulars	As at March 31, 2022	As at March 31, 2021
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)	NIL	48.33
(iii) Disputed liability in respect of interest U/S 7Q and Damages u/b14B of the Employment Provident Fund and Misc. Provisions Act, 1952 pending on the Hon'ble High Court for the state of Telangana. The Company has already paid 50% of the demand raised (i.e. 24,15,510/- against the applie filed.	48.31	48.31
Total	428.69	477.02

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:

- Software services : Software development and maintenance services
- Real Estate: Revenue from Sale of flats
- 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, 2022	March 31, 2021
1. Segment Revenue		
(a) Software services	1,510.24	1,713.80
(b) Online Pharmacy Plat form Services	42.00	151.58
(c) Online Trade of pharmaceutical products	491.18	324.92
(d) Online Education Services	19.25	42.15
(e) Real Estate	863.69	598.03
Gross Revenue from sale of Products and services	2,926.35	2,830.48
2. Segment Results		
(a) Software services	(158.22)	279.99
(b) Online Pharmacy Plat form Services	(381.68)	(788.49)
(c) Online Trade of pharmaceutical products	(163.35)	(82.95)
(d) Online Education Services	(376.30)	(342.30)
(e) Real Estate	239.17	394.64
Profit before tax	-840.38	-539.12

PARTICULARS	Year Ended	
	March 31, 2022	March 31, 2021
3. Segment Assets		
(a) Software services	4,755.06	3,335.55
(b) Online Pharmacy Plat form Services	1,662.74	1,223.91
(c) Online Trade of pharmaceutical products	202.59	66.39
(d) Online Education Services	1,042.38	577.86
(e) Real Estate	66.07	634.28
Total Assets	7,728.84	5,837.99
4. Segment Liabilities		
(a) Software services	4,779.34	1,676.77
(b) Online Pharmacy Plat form Services	261.87	136.11
(c) Online Trade of pharmaceutical products	202.59	161.21
(d) Online Education Services	1,042.38	248.93
(e) Real Estate	558.64	2,992.35
Total Liabilities	6,844.83	5,215.37

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 2022	31 March 2021
Period (in days)		
1 – 180	124	223.29
More than 180	626.06	266.99
Total	750.06	490.28

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

Particulars	For the Year Ended 31 March	
	2022	2021
Balance at the beginning of the year	291.46	46.60
Impairment of Trade receivables	108.23	244.86
Balance at the end of the year	399.69	291.46

(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 2021	31 March 2020
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 2022			
Borrowings	4,529.05	809.80	3,719.25
Other financial liabilities	1,195.90	669.17	526.73

33. 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 2022	31 March 2021
Borrowings		
Current	809.80	924.35
Non current	3,719.25	33.23
Total Debt	4,529.05	957.58
Equity		
Equity share capital	1,275.00	1,185.86
Other equity	467.80	(654.84)
Total capital	807.20	531.01
Gearing ratio in % (Debt/ capital)	561.08%	180.33%

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 2022 and 31 March 2021.

34. Receipts in Foreign Currency:

Particulars	2021-2022	2020-2021
Revenue from USA Clients	355.86	1,124.37
Revenue from UK Clients	654.30	524.94
Total	1,010.16	1,649.31

35. Expenditure in Foreign Currency:

Particulars	2021-2022	2020-2021
Athena USA - Branch	84.39	120.54
Foreign Travel -INDIA	10.10	-
Total	94.49	120.54

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) 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.
- (iii) The Company requested its debtors and creditors to confirm the balances as at the end of half year in respect of trade payables, trade receivables and advances directly to the Statutory Auditors.

37. Assets pledged as security

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

Particulars	31 March 2022	31 March 2021
Non-current Assets		
(a) Property, plant and equipment	22.95	34.63
TOTAL	22.95	34.63

38. Analytical Ratios

Ratio	Numerator	Denominator	Current Year March 31, 2022	Previous Year March 31, 2021	Variance	Reasons
Current ratio (in times)	Total current Assets	Total current liabilities	0.70	0.55	27%	Increase in debtor realisation time
Debt-equity ratio (in times)	Long term liabilities + short term borrowings	Total equity	6.27	5.25	19%	During the year 2021-22, Company has take a new term loan.
Debt service coverage ratio (in times)	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + principle repayments	0.08	0.48	-83%	The profits are less as there is a reduction in revenue from real estate
Return on equity ratio (in %)	Profit for the year	Average total equity	1.17	2.44	-148%	The profits are less as there is a reduction in revenue from real estate Operations
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.77	4.06	-0.32	Increase in debtor realisation time
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (ie., Total current asstes less Total current liabilities)	(2.74)	(2.18)	26%	Effective management of current assets and current liabilities
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.05	0.18	-74%	The profits are less as there is a reduction in revenue from real estate Operations
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	0.10	0.31	-68%	The profits are less as there is a reduction in revenue from real estate
(k) Return on Investment	Inome generated from invested funds	Average invested funds in treasury investmens	-	-	-	NIL returns as the subsidiary incurring losses

39. 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

Firm Registration. No. 002934S

Sd/-

V V Lakshmi Prasanna A

Partner

M.No.243569

Place: Hyderabad

Date: 24.05.2022

For and on behalf of the Board

Sd/-

M. SATYENDRA

Chairman & Managing Director

(DIN: 01843557)

Sd/-

J V RAMAKRISHNA

CFO

Sd/-

M. SUNITHA

Director

(DIN:06741426)

Sd/-

DIVYA AGRAWAL

Company Secretary

(M NO:48143)

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 30th Annual General Meeting of the shareholders of Athena Global Technologies Limited on Friday 30th September, 2022 at 10.00 A.M. At Hotel Inner Circle, Raj Bhavan Road, Somajiguda, Hyderabad-500082.

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)

LEFT BLANK

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	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.:	

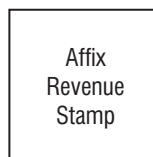
I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1 Name :	
Address	
Email ID	Signature
Or failing him	
2 Name :	
Address	
Email ID	Signature
Or failing him	
3 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 30th Annual general meeting of the company, to be held on the 30th day of September, 2022 10:00 a.m. At Hotel Inner Circle, Raj Bhavan Road, Somajiguda, Hyderabad-500082. 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 31.03.2022 and the Report of the Board of Directors and the Auditor's report thereon.		
2.	To appoint a director in place of Mr. Avinash Vashistha (DIN: 01693170), who retires by rotation and being eligible, offers himself for re- appointment.		
3.	Appointment of statutory auditor and fix their remuneration for the financial year 2022-23		
4.	Appointment of Mr. Nukala Ashwanth as Director of the Company		
5.	Appointment of Mr. Nukala Ashwanth (DIN-09719259) as an Independent Director of the Company		
6.	Authorisation to the board of directors to borrow in excess of the paid up share capital and free reserves as per section 180(1)(c) of the companies act, 2013:		
7.	Authorisation to the board of directors of the company to borrow money by way of creating charge on the assets of the company:		
8.	Investments, Loans, Guarantees And Security In Excess of Limits Specified Under Section 186 of Companies Act, 2013.:		
9.	Loans to Companies in which Directors are interested:		
10.	Approval for Related Party Transactions		

Signed this day of 2022.

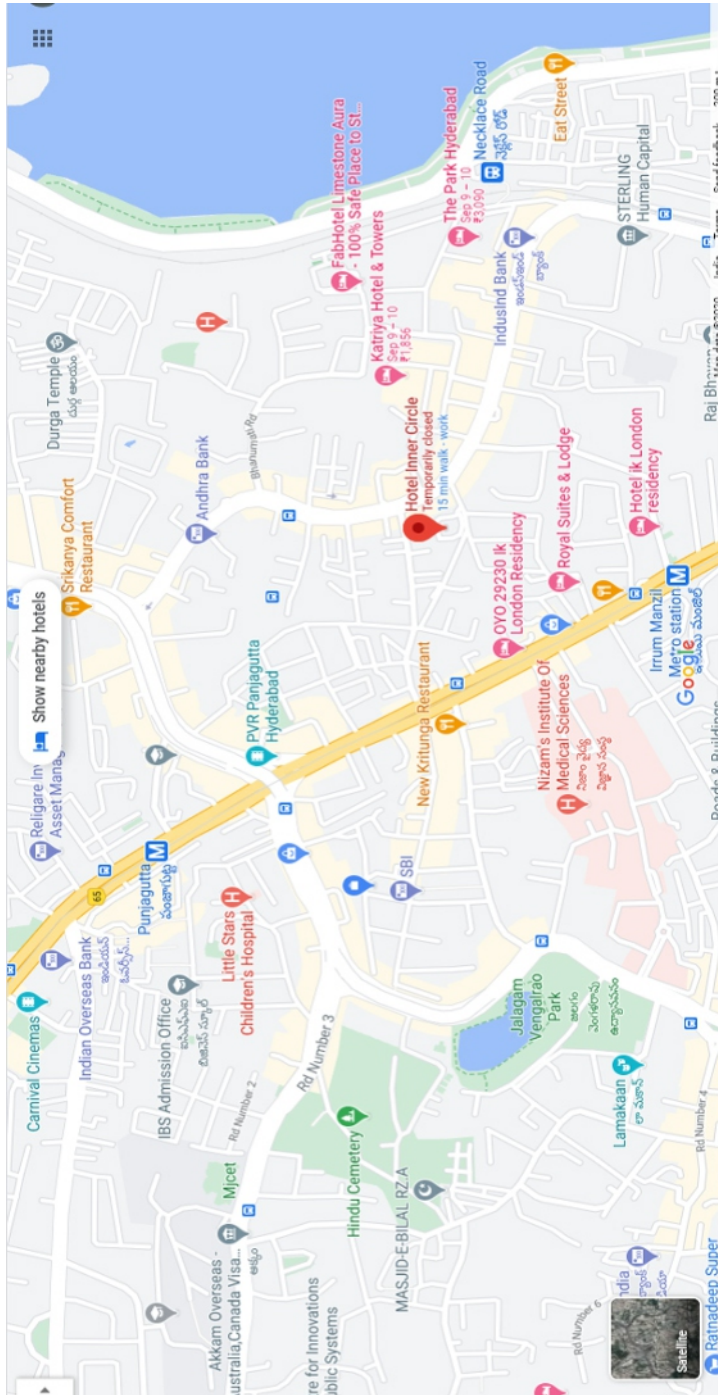


Signature of shareholder:

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.

ROUTE MAP



BOOK-POST

If undelivered, please return to :

ATHENA GLOBAL TECHNOLOGIES LIMITED

3rd Floor, Western Wing, NCC House,

Survey No-64, Madhapur,

Hyderabad -500081