

**DATE: 09<sup>th</sup> Sep, 2024**

To

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

Dear Sir,

**Sub: - Annual Report for the Financial Year 2023-24 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 32<sup>nd</sup> Annual General Meeting of Athena Global Technologies Limited is scheduled to be held on Monday, 30<sup>th</sup> September 2024. Accordingly, please find the enclosed Annual Report for the financial year 2023-24 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 record

Yours truly,

**For ATHENA GLOBAL TECHNOLOGIES LIMITED**


**DIVYA AGRAWAL**

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**M. NO. A48143**

**ATHENA GLOBAL TECHNOLOGIES LIMITED**

**CIN No L74140TG1992PLC014182**

 2nd floor, Unit No. 203 Gowra Palladium, Sy.No 8A & 8B1 in Survey Nos. 83/1, Serilingampally Mandal, Ranga Reddy District, Hyderabad-500081 Telangana India.

**32<sup>nd</sup>**  
**ANNUAL**  
**REPORT**  
**2023-24**



**ATHENA GLOBAL TECHNOLOGIES LIMITED**



**32<sup>nd</sup> ANNUAL GENERAL MEETING**  
Monday, 30<sup>th</sup> September, 2024  
at 01.30 P.M.  
through Video Conferencing (VC)/Other  
Audio-Visual Means (OAVM)

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

|                                   |   |  |
|-----------------------------------|---|--|
| MR. M.SATYENDRA                   | : | CHAIRMAN AND MANAGING DIRECTOR         |
| MRS. M. SUNITHA                   | : | WOMAN DIRECTOR                         |
| MR. AVINASH VASHISTHA             | : | DIRECTOR                               |
| MR. RAMESH BABU NEMANI            | : | INDEPENDENT DIRECTOR                   |
| MR. NUKALA ASHWANTH               | : | INDEPENDENT DIRECTOR                   |
| MR. MADDI VENKATA SUDARSAN        | : | INDEPENDENT DIRECTOR                   |
| Mr. JULAKANTI VENKATA RAMAKRISHNA | : | CHIEF FINANCIAL OFFICER (CFO)          |
| Ms. DIVYA AGRAWAL                 | : | COMPANY SECRETARY & COMPLIANCE OFFICER |

### REGISTERED OFFICE:

2nd floor, Unit No. 203 Gowra  
Palladium, Sy.No 8A & 8B1 in Survey  
Nos. 83/1, Serilingampally Mandal,  
Ranga Reddy District, Hyderabad-  
500081 Telangana India  
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. Sarda & Agarwal  
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<br>REMUNERATION COMMITTEE | STAKEHOLDER<br>RELATIONSHIP COMMITTEE |
|--------------------------------------|--|---------------------------------------|
| Mr. Ramesh Babu Nemani<br>(Chairman) | Mr. Ramesh Babu Nemani<br>(Chairman)     | Mr. Ramesh Babu Nemani<br>(Chairman)  |
| Mr. Nukala Ashwanth                  | Mr. Nukala Ashwanth                      | Mr. Nukala Ashwanth                   |
| Mr. Maddi Venkata Sudarsan           | Mr. Maddi Venkata Sudarsan               | Mr. Maddi Venkata Sudarsan            |

**NOTICE**

Notice is hereby given that the **32<sup>nd</sup> Annual General Meeting** of the members of the company will be held on **Monday, 30<sup>th</sup> September, 2024** at 01.30 P.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Standalone and Consolidated Financial Statements for the Financial year ended 31.03.2024 and the report of the Board of Directors and the Auditor's report thereon.
- 2) To appoint a director in place of Mrs. M Sunitha (DIN: 06741426), who retires by rotation and being eligible, offers herself for re-appointment. (Brief Profile: **Annexure A** to this Notice)

**SPECIAL BUSINESS:**

**3. REVISION AND INCREASE OF REMUNERATION PAYABLE TO MR. M SATYENDRA AS MANAGING DIRECTOR OF THE COMPANY W.E.F, 01.10.2024**

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 178 and 197 read with Schedule V and other applicable provisions, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016, as amended from time to time and Regulation 17 of SEBI (LODR) Regulations, 2015, the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors, the consent of the members of the Company be and is hereby accorded for revision and increase in remuneration payable to Mr. M Satyendra as Managing Director of the Company w.e.f. 01.10.2024 from Rs. 60 Lakhs to Rs. 96 Lakhs per annum on the terms & conditions of remuneration as set out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms & conditions of the said remuneration, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto”.

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

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

**4. RE-APPOINTMENT OF MR. NUKALA ASHWANTH AS INDEPENDENT DIRECTOR**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Mr. Nukala Ashwanth (DIN: 09719259), whose term as the Independent Director of the Company expires at the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby reappointed as an Independent Director of the Company to hold office for a period of one (1) **year from the ensuing Annual General Meeting.**

FOR AND ON BEHALF OF THE BOARD  
**ATHENA GLOBAL TECHNOLOGIES LIMITED**

Sd/-

**M. SATYENDRA**

Chairman & Managing Director

DIN:01843557

Place: Hyderabad

Date : 30.08.2024

**NOTES:**

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (‘OAVM’), (collectively referred to as “MCA Circulars”) the Company is convening the 32<sup>nd</sup> AGM through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (‘SEBI’), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (‘SEBI Circulars’) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). In compliance with the provisions of the Companies Act, 2013 (‘the Act’), the Listing Regulations and MCA Circulars, the 32<sup>nd</sup> AGM of the Company is being held through VC/OAVM on September 30, 2024 at 01:30 P.M. IST. The deemed venue for the AGM will be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM 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. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and the Attendance Slip are not attached to this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Act, in respect of Special Business under item No.3 and 4 is annexed hereto and forms part of the Notice.
4. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
6. In case you are holding the Company’s shares in dematerialized form, please contact your depository participant and kindly give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate etc
7. In case you are holding Company’s shares in physical form, please contact the Company’s RTA viz. Bigshare Services Private Limited Flat No. 306, Right Wing, 3rd Floor Amrutha Ville Apt., Opp. Yashodha Hospital Raj Bhavan Road, Somajiguda Hyderabad – 500082, Telangana and update your bank account details by enclosing a photocopy of blank cancelled cheque of your bank account.

8. As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019. Even the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form with effect from January, 24, 2022. In view of this and to eliminate all the risks associated with physical shares and for the ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.
9. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and are requested to send the relevant share certificates to the RTA/ Company.
10. Institutional Members/Corporate Members (i.e., other than individuals, HUFs, NRIs, etc..) are required to send a scanned copy of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail [jinesh211@gmail.com](mailto:jinesh211@gmail.com) to with a copy marked to [cs@athenagt.com](mailto:cs@athenagt.com) Institutional Members/ Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc., displayed under 'e-Voting' tab in their Login.
11. Members holding shares in physical form are informed to furnish their bank account details to the RTA to have the same printed on the dividend warrants so as to avoid any possible fraudulent encashment / misuse of dividend warrants by others.
12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Registrar and Transfer Agent ('RTA') at [www.bigshareonline.com](http://www.bigshareonline.com) . Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.  
  
SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/ HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/ HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
13. There is no Un-claimed dividend to be transferred to IEPF (Investor Education and Protection Fund)
14. Members seeking any information or clarification on the accounts are requested to send their queries to the Company, in writing, at least one week before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
15. Pursuant to the directions/notifications of SEBI and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or at any time subsequently. In case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card (with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular ref.no. MRD/DOP/CIR-05/2009 dated May 20, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the



directive contained in the said circular, all share transfer requests are therefore to be accompanied with PAN details. Members holding shares in physical form can submit their PAN details to the Company / RTA.

16. SEBI vide its Circular dated November 3, 2021, December 15, 2021 and March 16, 2023, has mandated the submission of PAN, KYC details and nomination by holders of physical securities by September 30, 2023. Members are requested to submit their PAN, KYC and nomination details to the RTA of the Company Venture Capital and Corporate Investments Pvt. Ltd. The format of mandatory KYC documents is available on the Company's Website [www.athenagt.com](http://www.athenagt.com).
17. Members holding shares in electronic form are, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/ or the Prevention of Money Laundering Act, 2002.
18. Members may also note that the Notice of the 32<sup>nd</sup> Annual General Meeting is available on the Company's website: [www.athenagt.com](http://www.athenagt.com). All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Act shall be open for inspection by the Members by writing an e-mail to the Company at [cs@athenagt.com](mailto:cs@athenagt.com)
19. In compliance with the MCA Circulars and SEBI Circular dated January, 05, 2023, Notice of the AGM along with Annual Report 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2023-24 will also be available on the Company's website at [www.athenagt.com](http://www.athenagt.com), on the website of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
20. To support 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's RTA/ their Depository Participants in respect of shares held in physical/electronic mode, respectively
21. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.
22. Additional information pursuant to Regulation 36 of the Listing Regulations and pursuant to Secretarial Standards on general meetings, information in respect of the Directors seeking appointment/reappointment at the Annual General Meeting is furnished in the annexure and forms part of the notice. The Directors have furnished the requisite consent / declaration for their appointment/ re-appointment.
23. Retirement of Director by rotation: of Mrs. M Sunitha (DIN: 06741426), Director of the Company, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer herself for re-appointment. The Board of directors recommend her re-appointment.

**CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.athenagt.com](http://www.athenagt.com) . The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

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 27th September (Friday) at 10.00 a.m. (10.00 hours IST) and ends on 29th September, 2024 (Sunday) at 5.00 p.m. (17:00 hours IST). During this period shareholders' of the Company,

holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2024 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 <b>CDSL Depository</b> | <ol style="list-style-type: none"> <li>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 users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will</li> </ol> |

| Type of shareholders   | Login Method  |
|--|---|
|  | 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.   |
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>                               | <ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 or joining virtual meeting &amp; voting during the meeting.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | 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 or joining virtual meeting & voting during the meeting.  |

**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 <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                  |

**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](http://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](http://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:

|  | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>  |
|--|---|
| PAN  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● 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.</li> </ul> |
| Dividend Bank Details<br><b>OR</b> Date of Birth<br><b>(DOB)</b> | 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"> <li>● 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.</li> </ul>                 |

- (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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (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](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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](mailto: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.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

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, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

FOR AND ON BEHALF OF THE BOARD  
**ATHENA GLOBAL TECHNOLOGIES LIMITED**

Sd/-

**M. SATYENDRA**

Chairman & Managing Director

DIN:01843557

Place: Hyderabad

Date : 30.08.2024

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

**Item No. 3**

As set out in the resolutions for the Item No. 3, The Board authorised the Nomination and Remuneration Committee to approve the remuneration of 96 Lakhs per annum and such other revision in remuneration from time to time within the limit as approved by the Board in accordance with the provisions of Schedule V to the Companies Act, 2013.

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

Hence the resolution is proposed for your approval.

| <b>I General Information</b>   |  |  |
|--|--|--|
| <b>Nature of Industry</b>  | SOFTWARE DEVELOPMENT & CONSULTING  |  |
| <b>Date or expected date of commencement of commercial production</b>  | 14.02.1995   |  |
| <b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b> | Not applicable   |  |
| <b>Financial performance based on given indicators</b>   | Financial Year 2023-24<br>(Rs. In Lakhs)   | Financial Year 2022-23<br>(Rs. In Lakhs) |
| <b>Total Income</b>  | 24,855.21  | 1,154.66                                 |
| <b>Profit/loss before tax</b>  | 21,441.88  | (956.24)                                 |
| <b>Net Profit/Loss After Taxation</b>  | 21,373.94  | (890.14)                                 |
| <b>Export performance and net foreign exchange collaborations</b>  | -  |  |
| <b>Foreign investments or collaborations, if any</b>   | No   |  |
| <b>II Information about the appointee</b>  |  |  |
| <b>Background details</b>  | Sri M Satyendra is a management graduate, associated with the Company since its inception in the management position and play key role in success of the company. He has experience of more than 3 decades in the industry, presently he is involved in day to day and international operations of the Company |  |
| <b>Past remuneration</b>   | Rs 5,00,000 Per Month  |  |
| <b>Recognition or awards</b>   | He is involved in the day to day operations of the Company and more focused in international business of the Company   |  |
| <b>Job profile and his suitability</b>   | He is involved in the day to day operations of the Company and more focused in international business of the Company   |  |
| <b>Remuneration proposed</b>   | Rs 8,00,000 Per Month  |  |
| <b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person</b>                                  | The Proposed remuneration is commensurate with size and nature of business of the Company and the huge responsibility the appointee who is promoter too of the Company are carrying. The remuneration do differ from Company to Company in the industry depending on the respective operations.                |  |



|  |   |
|--|---|
| <b>7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any</b> | Existing Shareholder of the Company and promoter  |
| <b>III. Other Information</b>  |   |
| <b>1. Reasons of loss or inadequate profits</b>  | increase in manpower and administrative cost in the anticipation of future contracts pending in discussion without any increase in the current contractual revenue. |
| <b>2. Steps taken or proposed to be taken for improvement</b>  | Measures already taken to improve   |
| <b>3. Expected increase in productivity and profits in measurable terms</b>  | In the coming financial year  |

Pursuant to the provisions of section 196, 197 read with Schedule V to the Companies Act, 2013 the company needs to obtain the consent of its members by way of special resolution.

Hence, the Board recommends the resolution for your consideration and approval.

Mr. M Satyendra shall be deemed to be interested / concerned in the aforesaid resolution.

Except as aforesaid, none of the Directors, Key Managerial Personnel and their relatives is interested in this resolution except to the extent of their shareholding in the Company

#### **Item No. 4**

In accordance with the provisions of Section 149 read with schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr Nukala Ashwanth, (DIN 09719259) be appointed as Non-Executive Independent Director on the Board for a second term of one year, in terms of Section 149 of the Companies Act, 2013, whose office is not liable to retire by rotation. The appointment of Mr. Nukala Ashwanth shall be effective upon approval by the members in the Meeting. The Company has received notices in writing from members under Section 160 of the Act proposing the candidature of Mr. Nukala Ashwanth for the office of Director of the Company. The Company has received individual declaration from Mr. Nukala Ashwanth stating that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has given his consent to act as Independent Director of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in this Resolution.

The Board commends the Special Resolution as set out at item no. 4 for approval of the Members.

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

|   |  |                        |
|---|--|------------------------|
| <b>Name of the Director</b>   | Mrs. M Sunitha   | Mr. Nukala Ashwanth    |
| <b>Date of first appointment</b>  | 06/11/2014   | 01/09/2022             |
| <b>Date of birth/age</b>  | 06/09/1974 / 49 Years  | 27/07/1988 / 36 Years  |
| <b>Expertise in specific functional areas</b>   | Finance & Administration   | -                      |
| <b>Educational qualification</b>  | B.A.   | B.COM, LLB             |
| <b>Chairman/member of the committees of board of Directors of the company</b>   | NIL  | Member in 3 Committees |
| <b>List of Directorships (excluding private limited), Committee Chairmanship, Membership held in other companies as on date</b> | NIL  | NIL                    |
| <b>Details of Remuneration sought to be paid and the remuneration last drawn by such person</b>                                 | NIL  | 1,50,000               |
| <b>Shareholding in the Company as on 31.03.2024</b>   | 1641326  | NIL                    |
| <b>Relationship between Directors inter-se/ Manager and KMPs</b>  | Spouse of Mr. M Satyendra ( Chairman & Managing Director of the Company) | No Relation            |
| <b>Number of Meetings of the Board attended during the year</b>   | 9  | 9                      |

FOR AND ON BEHALF OF THE BOARD  
**ATHENA GLOBAL TECHNOLOGIES LIMITED**

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

Place: Hyderabad  
Date : 30.08.2024

## DIRECTOR'S REPORT

To,  
The Members,

Your Directors are pleased to present the 32nd 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 31.03.2024.

### 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<br>31.3.2024 | Year Ended<br>31.3.2023 | Year Ended<br>31.3.2024 | Year Ended<br>31.3.2023 |
| Revenue from Operations | 970.95                  | 979.68                  | 1,377.61                | 1,201.54                |
| Other income            | 23,884.27               | 174.98                  | 23,657.23               | 58.25                   |
| Total Income            | 24,855.21               | 1,154.67                | 25,034.84               | 1,259.79                |
| Total Expenditure       | 3,413.33                | 2,110.91                | 4,452.87                | 3,524.90                |
| Profit Before Tax (PBT) | 21,441.89               | (956.25)                | 20,581.97               | (2,265.11)              |
| Exceptional item        | -                       | -                       | -                       | -                       |
| Tax Expense:            |                         |                         |                         |                         |
| a. current Tax          |                         | -                       |                         | -                       |
| b. Deferred Tax         | (67.94)                 | (66.10)                 | (71.87)                 | (62.59)                 |
| Profit After Tax (PAT)  | 21,373.94               | (890.15)                | 20,510.10               | (2,202.52)              |

### 2. STATE OF COMPANY'S AFFAIR:

During the financial year under review, your Company has achieved total income of Rs. 24,855.21 lakhs as against the previous year income of Rs. 1,154.67 lakhs and recorded net profit of Rs. 21,373.94 lakhs for financial year 2023-2024 when compared to a net loss of Rs. (890.15) lakhs during the previous year.

During the financial year under review, on a consolidated basis, your Company has achieved total income of Rs. 25,034.84 lakhs as against the previous year income of Rs. 1,259.79 lakhs and recorded net profit of Rs. 20,510.10 lakhs for financial year 2023-2024 when compared to a net loss of Rs. (2,202.52) 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 2023-2024.

### 4. TRANSFER TO RESERVES:

The Company did not transfer any amount to the Reserves for the Financial Year ended March 31, 2024.

### 5. SHARE CAPITAL:

The Company has issued and allotted 6,70,000 Share Warrants of Rs. 10/- at a price of Rs. 59/- (including premium of Rs. 49/-) to Mrs. Sunitha Manchala, which were converted into equal number of Equity Shares on 06.11.2023. As a result of which the issue, subscribed and paid up capital of the Company has been increased from Rs. 13,38,00,000/- to Rs. 14,05,00,000/-. The Authorised share capital increased in the previous financial year from Rs. 14,00,00,000/- to 15,00,00,000/-.

The Company has issued 6,50,000 Warrants, Convertible into Equity Shares on Preferential basis to Karthikeya Manchala on 03.01.2024.

**6. CHANGE IN THE NATURE OF THE BUSINESS :**

During the Financial year under Review there is no change in the nature of the Business.

**7. 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.

**8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply to the Company as no dividend has been declared by the Company since its inception.

**9. MEETINGS:**

During the year under review, ten 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     | 08.05.2023             |
| 2     | 30.05.2023             |
| 3     | 02.08.2023             |
| 4     | 12.08.2023             |
| 5     | 29.08.2023             |
| 6     | 06.11.2023             |
| 7     | 14.11.2023             |
| 8     | 04.12.2023             |
| 9     | 12.02.2024             |

**10. SUBSIDIARIES**

The Company have following Subsidiaries:

- a. Medley Medical Solutions Private Limited
- b. Tutoroot Technologies private Limited
- c. Athena Global Technologies (UK) Limited
- d. Athena Global Technologies, Inc.

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.

**11. 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 12.02.2024 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.

## **12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. M Sunitha (DIN: 06741426), retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

The term of Mr. M Satyendra (DIN: 01843557), Managing Director expired with effect May 14, 2023. The Board on the recommendation of the Nomination and Remuneration Committee in its meeting held on March 14, 2023 and pursuant to the approval of the shareholders through postal ballot and remote electronic voting dated April 19, 2023, approved the re-appointment Mr. M Satyendra (DIN: 01843557), Managing Director for a period of three years from May 14, 2023 till May 13, 2026.

The Term of Mr. Nukala Ashwanth (DIN : 09719259), Independent Director expires at the ensuing Annual General Meeting and reappointed as an Independent Director of the Company to hold office for a period of One (1) year from the ensuing Annual General Meeting.

Mr. Maddi Venkata Sudarsan (DIN:00988521) was appointed as an Independent Director of the Company to hold office for a period of Two (2) year with effect from 02nd August, 2023.

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.

## **13. DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors have submitted their declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standards of integrity.

## **14. 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:

| <b>Audit Committee</b>                              |          |
|---|----------|
| Mr. Prudvi Raju Manthena (till 06.05.2023)          | Chairman |
| Mr. Ramesh Babu Nemani (chairman w.e.f. 08.05.2023) | Member   |
| Mr. Avinash Vashistha (till 14.11.2023)             | Member   |
| Mr. Nukala Ashwanth                                 | Member   |
| Mr. Maddi Venkata Sudarsan (w.e.f. 14.11.2023)      | Member   |

| <b>Nomination and Remuneration Committee</b>        |          |
|---|----------|
| Mr. Prudvi Raju Manthena (till 06.05.2023)          | Chairman |
| Mr. Ramesh Babu Nemani (chairman w.e.f. 08.05.2023) | Member   |
| Mr. Avinash Vashistha (till 14.11.2023)             | Member   |
| Mr. Nukala Ashwanth                                 | Member   |
| Mr. Maddi Venkata Sudarsan (w.e.f. 14.11.2023)      | Member   |
| <b>Stakeholders Relationship Committee</b>          |          |
| Mr. Prudvi Raju Manthena (till 06.05.2023)          | Chairman |
| Mr. Ramesh Babu Nemani (chairman w.e.f. 08.05.2023) | Member   |
| Mr. Avinash Vashistha (till 14.11.2023)             | Member   |
| Mr. Nukala Ashwanth                                 | Member   |
| Mr. Maddi Venkata Sudarsan (w.e.f. 14.11.2023)      | Member   |

#### **15. 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.

#### **16. 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, 2024, the Company has not received any Complaints pertaining to Sexual Harassment.

#### **17. 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.

#### **18. STATUTORY AUDITORS AND AUDITORS REPORT:**

M/s. Ramanatham & Rao, Chartered Accountants (Registration No. 002934S), Hyderabad, were appointed as statutory auditors of the company to hold the office from the conclusion of 30th Annual General Meeting till the conclusion of 35 Annual General Meeting for a period of 5 years, in the Annual General Meeting held on 30th September, 2022. They have confirmed that they are not disqualified to continue as auditors of the Company.

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 27th September, 2023.

#### **19. INTERNAL AUDITORS:**

The Board of Directors based on the recommendation of the Audit Committee has appointed M/s Sarda & Agarwal., Chartered Accountants, Hyderabad, as the Internal Auditors of your Company on 30th May, 2024. 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.

## **20. COST RECORDS AND COST AUDIT:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act is not applicable for the business activities carried out by the Company.

## **21 FRAUD REPORTING**

During the Financial Year under review the Statutory Auditors of the Company have not reported any incident of fraud to the Board of Directors of the Company

## **22. 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, 2024; 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, 2024.
- 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, 2024, 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.

## **22. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

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.

## **23. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:**

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.

## **24. 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.

## 25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, are given in the notes to the Financial Statements.

## 26. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, are given in the notes to the Financial Statements..

## 27. 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: | 2023-24<br>(Rs. in Lakhs) | 2022-23<br>(Rs. in Lakhs) |
|------------------------------------|---------------------------|---------------------------|
| Foreign Exchange Earnings          | 817.70                    | 687.23                    |
| Foreign Exchange Outgo             | 272.75                    | 272.68                    |

## 28. RELATED PARTY TRANSACTIONS:

Related Party Transactions entered into during the financial year under review are disclosed in Notes forming part of standalone financials under the head Related Party Disclosures (AS - 18). These transactions were at an arm's length basis and in the ordinary course of business.

During the year under review, transactions were conducted by the Company pursuant to the Agreements entered into with its Related Parties during previous years; the same were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions with the Company's promoters, directors, management or their relatives which could have had a potential conflict with the interests of the Company. Form AOC-2, containing a note on the aforesaid Related Party Transactions is enclosed herewith as **Annexure – II** to this report.

The policy on Related Party Transactions, as approved by the Board may be accessed on the Company's website <https://www.athenagt.com/investor>.

## 29. MANAGEMENT DISCUSSION AND ANALYSIS:

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

## 30. 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 2023-2024 and a Certificate from the Secretarial Auditors of the Company are furnished, which is enclosed as **Annexure – IV** to this Report.

## 31. 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, 2024 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.

### **32. EXTRACT OF ANNUAL RETURN**

As per the requirement under Section 92(3) of the Companies Act, 2013, the draft Annual Return for Financial Year 2023-24 is available on the website of the Company at the link: [www.athenagt.com](http://www.athenagt.com) The Annual General Meeting is proposed to be held on 30th September 2024. The Company shall upload a copy of Annual Return for Financial Year 2023-24 as soon it has filed the said Annual Return with Registrar of Companies

### **33. 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 2023-2024.

### **34. 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.

### **35. 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, 2024.

### **36. 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

### **37. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

During the financial year under review, no significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and the future operations of the Company.

### **38. COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Board Meetings SS-I), General Meetings (SS-II).

### **39. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

During the financial year under review, no significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and the future operations of the Company.

### **40. GREEN INITIATIVE IN CORPORATE GOVERNANCE:**

The Ministry of human Corporate Affairs (MCA) has taken a green initiative in Corporate Governance by allowing paperless compliances by the Companies and permitted the service of Annual Reports and documents to the shareholders through electronic mode subject to certain conditions and your Company continues to send Annual Reports and other communications in electronic mode to the members who have registered their email addresses with your Company/RTA.

**41. 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 : 30.08.2024

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 31.03.2024.

Part "A": Subsidiaries

(Amount in Lakhs)

| Name of the Subsidiary Company  | Medley Medical Solutions Private Limited | Tutoroot Technologies Private Limited | Athena Global Technologies, Inc   |
|---|--|---------------------------------------|---|
| Reporting Period for the Subsidiary concerned, if different from the holding company's reporting period | 01.04.2023 to 31.03.2024                 | 01.04.2023 to 31.03.2024              | 01.04.2023 to 31.03.2024  |
| Reporting Currency  | INR                                      | INR                                   | USD   |
| Exchange Rate   | NIL                                      | NIL                                   | - Average Yearly Rates for Profit and Loss Account Items: 82.79 Year end rates for Balance Sheet Items: 88.37 |
| Capital   | 1366.93                                  | 448.65                                | USD 10  |
| Reserves  | (883.41)                                 | (444.14)                              | 48.52   |
| Total assets  | 3,217.77                                 | 2461.99                               | 133.18  |
| Total Liabilities   | 2,734.37                                 | 2457.47                               | 39.72   |
| Turnover  | 92.37                                    | 36.01                                 | 354.01  |
| Profit/Loss before taxation   | (374.16)                                 | 4.11                                  | 48.52   |
| Provision for taxation  | NIL                                      | NIL                                   | NIL   |
| Proposed Dividend   | NIL                                      | NIL                                   | NIL   |
| No of shares  | 1,36,69,279                              | 44,86,570                             | USD 10  |
| Investment  | 2  | NIL                                   | NIL   |

- Names of subsidiaries which are yet to commence operations- **ATHENA GLOBAL TECHNOLOGIES LIMITED (UK)**
- 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 : 30.08.2024

**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  |
|--|---|
| <b>A. Key Management Personnel</b>                 |   |
| i) M. Satyendra                                    | Chairman & Managing Director                                      |
| ii) Divya Agrawal                                  | Company Secretary & Compliance officer                            |
| iii) Julakanti Venkata Ramakrishna                 | CFO   |
| <b>B. Directors</b>                                |   |
| i) M Sunitha                                       | Director  |
| ii) Avinash Vashistha                              | Director  |
| iii) Nukala Ashwanth                               | Independent Director  |
| iv) Ramesh Babu Nemani                             | Independent Director  |
| <b>C. Medley Medical Solutions Private Limited</b> | Subsidiary Company  |
| <b>D. Tutoroot Technologies Private Limited</b>    | Wholly owned Subsidiary Company                                   |
| <b>E. MedleyMed Healthcare Solutions Pvt Ltd</b>   | Subsidiary of Subsidiary Company                                  |
| <b>F. MedleyMed Logistics Pvt Ltd</b>              | Subsidiary of Subsidiary Company                                  |
| <b>G. Vishwashree Enterprises Private Limited</b>  | Associate Enterprise in which Directors have Substantial Interest |

**Transaction with Related Parties**

(Amount in Lakhs)

| Particulars                              | Nature of relationship | from 01st April, 2023 to 31st March, 2024 |
|--|------------------------|---|
| M. Satyendra                             | Remuneration           | 58.40                                     |
| M. Satyendra                             | Loans Received         | 358.33                                    |
| M. Satyendra                             | Loans Repaid           | 284.65                                    |
| M. Sunitha                               | Loans Received         | 14.75                                     |
| M. Sunitha                               | Loans Repaid           | 2.65                                      |
| Vishwashree Enterprises Private Limited  | Loans Received         | 706.75                                    |
| Vishwashree Enterprises Private Limited  | Loans Repaid           | 391.15                                    |
| Medley Medical Solutions Private Limited | Loans given            | 223.15                                    |
| Medley Medical Solutions Private Limited | Loans Repaid           | 391.68                                    |
| Tutoroot Technologies Private Limited    | Loans given            | 342.16                                    |
| Tutoroot Technologies Private Limited    | Loans Repaid           | 484.52                                    |
| Medley Medical Solutions Private Limited | Interest on Loan       | 91.44                                     |
| Tutoroot Technologies Private Limited    | Interest on Loan       | 124.44                                    |
| Tutoroot Technologies-Debtor             | Debtors                | 14.86                                     |
| Athena GT INC                            | Debtors                | 150.36                                    |
| Vishwashree Enterprises Private Limited  | Interest on loan       | 16.62                                     |
| J V Ramakrishna                          | Remuneration           | 11.54                                     |
| Divya Agrawal                            | Remuneration           | 10.66                                     |

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 : 30.08.2024

## MANAGEMENT DISCUSSION AND ANALYSIS

### AN OVERVIEW

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

Our AI services encompass everything from tailored and real-time customer interactions to dedicated processes, followed by less to no errors, virtual predictive and diagnostic applications. We exploit blockchain's 'Internet of Value' to deliver a more sustainable and secure digital foundation for your business. Our data scientists facilitate frictionless and rapid call to actions to design models that can bring “art of the possible” solutioning to your business. We leverage IoT-based solutions and services to dramatically enhance your engagement with customers. With the help of data analytics and digital connectivity, we design actionable intelligence to fuel higher levels of efficiency, innovation and new business models. Right from robotic process automation to building chatbots, we offer a varied range of business process automation solutions powered by cognitive technologies. We build Chatbots and Voicebots that will help consumers find solutions irrespective of device, time, and location. Boost your business grade with our enhanced application development services. We help you build future-proof products with our powerful product engineering capabilities. We are the custodian of your production environment. We ensure frictionless business processing and will not let any bugs get through.

### INDUSTRY OVERVIEW

In 2024, the global economic landscape remains challenging due to ongoing geopolitical tensions, including the aftermath of the Russia-Ukraine conflict, which continues to disrupt supply chains and contribute to inflationary pressures, particularly in food and energy sectors. As a result, global GDP growth is projected to be relatively modest, with estimates hovering around 2.9% to 3.4%, down from the stronger 2021 recovery period.

Global technology spending, particularly on enterprise software and IT services, has continued to expand, reaching over \$2.1 trillion. This marks a growth of around 5.0% year-on-year, driven by ongoing digital transformation efforts, increased cloud adoption, and the persistent talent shortages that lead companies to seek external expertise. IT services have grown by approximately 3.7% year-on-year, reaching around \$1,290 billion. Despite this growth, the IT services industry remains fragmented, with even the largest players holding only a mid-single-digit market share.

This steady growth in technology spending reflects the continued importance of IT in enabling businesses to navigate economic uncertainties, adapt to changing market conditions, and capitalize on emerging digital opportunities.

### ECONOMIC OVERVIEW

The Indian economy remained remarkably resilient to global challenges in F.Y. 2023-24. This is evident by robust domestic demand and upbeat investment activity. Sectoral analysis reveals that growth was driven by robust construction activity aided by increased infrastructure investment both by the Central Government and State Governments, which paved the way for large-scale employment opportunities. Building on the gains of first half of the fiscal year, the second half continued to see a gradual upswing in demand and economic activity. While post-covid, private investment recovery is still at a nascent stage, there are early signals, which indicate that India is poised for a stronger investment upcycle in services sectors.

### BUSINESS OUTLOOK

Global growth is projected to moderate from 3.4 percent in 2022 to 2.8 percent in 2023, weighed down by central banks raising interest rates to fight inflation, and Russia's war in Ukraine. In major economies, the heightened risk of a recession – made worse by a banking crisis - has led to uncertainty in enterprise decision-making, affecting spending on capex and certain discretionary programs.

Despite this, spending on IT services has been resilient so far. Cloud migration programs are continuing apace, and clients continue to launch new G&T projects. The higher level of uncertainty in the business environment has made clients more receptive to proactive proposals around IT and business operating model transformations that can not only deliver significant efficiencies but also help them become more agile and resilient.

### INDUSTRY STRUCTURE AND DEVELOPMENT:

#### IT SECTOR:

Global IT service providers are equipped to support Enterprises across various industries to overcome the current challenges, with a

wide range of offerings in software development, digital transformation, IT business solutions and consulting, research and development, technology infrastructure and business process services.

The IT services industry is expected to accelerate and drive decisions in fiscal year 2024 based on investments made by clients in cost optimization, operational excellence, digital transformation, vendor consolidation, productivity improvement, customer experience programs, innovation in products and services, talent management, future of workplace and workforce, and environmental, social, and governance initiatives.

For 2024, the Indian IT services sector is expected to experience a more moderate growth of about 3.8%, with total revenues anticipated to surpass USD 250 billion. This is a slowdown compared to previous years, reflecting challenges in reaching long-term growth targets. However, digital transformation continues to be a significant driver, with digital revenues expected to represent a growing share of the overall market.

Key digital areas, including AI/machine learning, big data analytics, cloud computing, and cybersecurity, are poised for increased investments. Approximately 90% of companies are planning to boost spending in these areas. Generative AI (GenAI) is also emerging as a major focus, with a significant portion of enterprises expected to increase their investment in related technologies, emphasizing its role in future growth.

#### **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:**

For 2024, India's economy continues to be the fastest-growing among major economies, as highlighted by the International Monetary Fund's (IMF) World Economic Outlook. Although specific global growth projections for 2024 may vary, India remains a key player with sustained economic momentum.

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, Bloch chain, 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.

The Indian startup ecosystem continues to thrive, with the number of recognized startups growing significantly. As of 2024, India remains the third-largest startup ecosystem globally, following the United States and China. This rapid expansion underscores the nation's role as a global hub for innovation and entrepreneurship

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 oppurinties 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 star t-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.

Tutoroot's Primary objective is to carry on the business of imparting training, education in the field of online and digital and all types of school, university or any recognized institute courses, the business of both formal and informal education. to train students in both India and abroad for various educational programs including training for all competitive examinations.

### **SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:**

Revenue is recognized, when the company satisfies a performance obligation by transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price.

Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

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

#### **IT Segment & SEZ**

The Company's IT Segment has performed well during the year and has reported a growth of 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 (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.

The Company has recognised the value of the buildings under investment property at fair value of Rs.23,900 Lakhs in the books of accounts as per the independent valuation certificate obtained from the third party as per Ind AS requirement. Due to the above there is an increase of Rs. 23,593.73 Lakhs in the other income."

#### **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.

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.

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.

#### **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.



## **RISK AND CONCERNS**

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

### **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.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

In FY 2023-24, the Company registered Revenue from Operations of Rs. 970.95 Lakhs compared to Rs. 979.68 Lakhs in the previous year. The Company has recorded a net profit of Rs. 21,373.94 Lakhs for the FY 2023-24 compared to net loss Rs. (890.14) Lakhs for the Previous Financial Year 2022-23.

**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATION:**

| Financial Ratios                   | Formula  | Standalone |         | Deviation % | Reason for Change  |
|------------------------------------|--|------------|---------|-------------|--|
|                                    |  | 2023-24    | 2022-23 |             |  |
| Debtors Turnover Ratio (times)     | [Revenue from operations/<br>Average Trade receivables]                  | 0.82       | 2.77    | 0.08        | Decrease in debtor realisation time  |
| Inventories Turnover Ratio (times) | [COGS/Average Inventories]   | 4,994.08   | 267.61  | 17.66       | Effective utilisation of Raw Material  |
| Interest Coverage Ratio (times)    | [EBIT/Finance Cost]  | 20.72      | -0.46   | -46.01      | The companies profits are high due to the profit recognised on the fair value measurement of Investment Property |
| Current Ratio (times)              | CurrentAsset/Current Liability]  | 1.06       | 2.63    | 0.60        | Corrective measures taken for debtor realisation time  |
| Debt Equity Ratio (times)          | [Debt/Shareholders Equity]   | 0.48       | 11.46   | 0.96        | During the year 2023-24, the company has issued and allotted share warrants                                      |
| Operating Profit Margin Ratio (%)  | [EBIT/Revenue from Operations]   | 0.90       | -0.26   | -4.47       | NIL returns as the subsidiary incurring losses   |
| Net Profit Margin (%)              | [Profit After Tax/Revenue from Operations]                               | 21.98      | 0.86    | -26.44      | The companies profits are high due to the profit recognised on the fair value measurement of Investment Property |
| Return on Networth (%)             | [Profit for the year (before exceptional items and after tax)/Net Worth] | -0.01      | -0.03   | -26.44      | The companies profits are high due to the profit recognised on the fair value measurement of Investment Property |

**Disclosure of Accounting Treatment:**

The Company has prepared financial statements which comply with Ind-AS applicable for periods ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. Primarily, a treatment different from that prescribed in an Accounting Standard has not been followed in the preparation of financial statements. However, as regards amendments to certain accounting standards, the applicability / effect on the financial statement has been evaluated and been treated accordingly as explained in Notes to the standalone Financial Statements.

**Cautionary Statement:**

Statements in this management discussion analysis describing the Company's objectives, projections, estimates, expectations may be forward looking within the meaning of applicable securities-laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could make difference to Company's operations include economic conditions affecting the domestic market and the overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

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 : 30.08.2024

## 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 Director and 3 Non Executive & Independent Directors.

| Sr. No | Name of Director          | Category                               | Attendance at AGM held on 27.09.2023 | 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 Manthena* | Non-Executive & Independent Director   | NO                                   | 0                           | 0           | NIL                         | NIL                     | NIL                   | NA                                      |
| 4      | Mr. Avinash Vashistha     | Non-Executive Independent Director     | NO                                   | 9                           | 9           | NIL                         | NIL                     | 3                     | NA                                      |
| 5      | Mr. Ramesh Babu Nemani    | Non-Executive Independent Director     | YES                                  | 9                           | 9           | 2                           | 6                       | 13                    | NA                                      |

|   |                         |                                    |  |     |   |   |   |   |   |    |
|---|-------------------------|------------------------------------|--|-----|---|---|---|---|---|----|
| 6 | Nukala Ashwanth         | Non-Executive Independent Director |  | YES | 9 | 9 | - | - | 3 | NA |
| 7 | Maddi Venkata Sudarsan* | Non-Executive Independent Director |  | NO  | 7 | 7 | - | - | 3 | NA |

\*Mr. Prudvi Raju Manthena demise on 06.05.2023

\*Mr. Maddi Venkata Sudarsan Appointed w.e.f. 02.08.2023

**b) Board Meetings:**

Ten 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.   | 08.05.2023             |
| 2.   | 30.05.2023             |
| 3.   | 02.08.2023             |
| 4.   | 12.08.2023             |
| 5.   | 29.08.2023             |
| 6.   | 06.11.2023             |
| 7.   | 14.11.2023             |
| 8.   | 04.12.2023             |
| 9.   | 12.02.2024             |

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

| Name of the Director | Number of shares held |
|----------------------|-----------------------|
| Sunitha Manchala     | 16,41,326             |
| Avinash Vashistha    | 2,00,000              |

**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](http://www.athenagt.com)

**e) 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.
- 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.

**f) Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management:**

The Board of Directors has confirmed that the Independent Directors fulfil the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management

**g) During the FY 2023-24, none of the Independent Directors resigned from the Board except Prudvi Raju Manthana demised.**

**3. BOARD COMMITTEES:**

Currently, there are Three Board Committees – Audit Committee, Nomination and Remuneration Committee and Stakeholder 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 (till 06.05.2023) *         | Chairman    |
| 2    | Mr. Ramesh Babu Nemani (chairman w.e.f. 08.05.2023)* | Member      |
| 3    | Mr. Avinash Vashistha*(till 14.11.2023)              | Member      |
| 4.   | Mr. Nukala Ashwanth                                  | Member      |
| 5.   | Mr. Maddi Venkata Sudarsan* (w.e.f. 14.11.2023)      | Member      |

\*Mr. Ramesh Babu Nemani Appointed as Chairman w.e.f. 08.05.2023 after demise of Mr. Prudvi Raju Manthena on 06.05.2023

\* Mr. Avinash Vashistha resigned as member of Committee w.e.f. 14.11.2023

\* Mr. Maddi Venkata Sudarsan appointed as Member w.e.f 14.11.2023

The dates on which meeting were held are as follows:

|            |            |            |            |            |            |            |            |            |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 08.05.2023 | 30.05.2023 | 02.08.2023 | 12.08.2023 | 29.08.2023 | 06.11.2023 | 15.11.2023 | 04.12.2023 | 12.02.2024 |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|

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 three or more non-executive directors out of which not less than one-half shall be independent director.

**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 Director                                 | Designation |
|------|--|-------------|
| 1    | Mr. Prudvi Raju Manthena (till 06.05.2023) *         | Chairman    |
| 2    | Mr. Ramesh Babu Nemani (chairman w.e.f. 08.05.2023)* | Member      |
| 3    | Mr. Avinash Vashistha*(till 14.11.2023)              | Member      |
| 4.   | Mr. Nukala Ashwanth                                  | Member      |
| 5.   | Mr. Maddi Venkata Sudarsan* (w.e.f. 14.11.2023)      | Member      |

\*Mr. Ramesh Babu Nemani Appointed as Chairman w.e.f. 08.05.2023 after demise of Mr. Prudvi Raju Manthena on 06.05.2023

\* Mr. Avinash Vashistha resigned as member of Committee w.e.f. 14.11.2023

\* Mr. Maddi Venkata Sudarsan appointed as Member w.e.f 14.11.2023

## 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 Director                                 | Designation |
|------|--|-------------|
| 1    | Mr. Prudvi Raju Manthena (till 06.05.2023) *         | Chairman    |
| 2    | Mr. Ramesh Babu Nemani (chairman w.e.f. 08.05.2023)* | Member      |
| 3    | Mr. Avinash Vashistha*(till 14.11.2023)              | Member      |
| 4.   | Mr. Nukala Ashwanth                                  | Member      |
| 5.   | Mr. Maddi Venkata Sudarsan* (w.e.f. 14.11.2023)      | Member      |

Mr. Ramesh Babu Nemani Appointed as Chairman w.e.f. 08.05.2023 after demise of Mr. Prudvi Raju Manthena on 06.05.2023

\* Mr. Avinash Vashistha resigned as member of Committee w.e.f. 14.11.2023

\* Mr. Maddi Venkata Sudarsan appointed as Member w.e.f 14.11.2023

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 2023-2024

| Name of the Non Executive Director/ Independent Director | Sitting Fees paid for the year 2023-24 |
|--|--|
| Maddi Venkata Sudarsan                                   | NIL                                    |
| Ramesh Babu Nemani                                       | 1 lakh                                 |
| Nukala Ashwanth  | 1.5 lakhs                              |
| Sunitha Manchala   | NIL                                    |
| Avinash Vashistha  | NIL                                    |

Details of salary, commission and other benefits to Executive Directors

| Name of the Director | Designation                  | Remuneration (Rs in Lakhs) |
|----------------------|------------------------------|----------------------------|
| M Satyendra          | Chairman & Managing Director | 58.40                      |

#### (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       |
|----------------|------------|---|------------|
| 2022-2023      | 27.09.2023 | Hotel Inner circle, Raj Bhavan Road, Somajiguda, Hyderabad-82 | 9.30 A.M.  |
| 2021-2022      | 30.09.2022 | Hotel Inner circle, Raj Bhavan Road, Somajiguda, Hyderabad-82 | 10.00 A.M. |
| 2020-2021      | 30.09.2021 | Hotel Inner circle, Raj Bhavan Road, Somajiguda, Hyderabad-82 | 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  |
|------------------------------------|-------------------|--|
| 30.09.2021                         | NIL               | NA   |
| 30.09.2022                         | 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                 | Investment, Loans, Guarantee and Security in excess of limit specified under section 186 of companies Act, 2013  |
|                                    | 9                 | Loan to companies in which Directors are interested.   |
| 30.09.2023                         | 4                 | Appointment of Mr. Maddi Venkata Sudarsan (DIN-00988521) as an Independent Director of the Company   |

c) Details of Special resolution passed through Postal Ballot:

| Date of Passing Special Resolution | Resolution Number | Purpose of Resolution  |
|------------------------------------|-------------------|--|
| 24.06.2022                         | 1                 | INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY                              |
|                                    | 2                 | ISSUE OF WARRANTS, CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS          |
| 06.08.2023                         | 1                 | ISSUE OF WARRANTS, CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS          |
| 19.04.2023                         | 1                 | ISSUE OF WARRANTS, CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS          |
|                                    | 2                 | RE-APPOINTMENT OF MR. M SATYENDRA AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY |
| 03.01.2024                         | 1                 | 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](http://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                        | 32nd Annual General Meeting   |
|   | Date of Annual General Meeting                | 30th September, 2024  |
|   | Venue   | Video Conference  |
|   | Time  | 1.30 P.M.   |
| b | Book Closure Date                             | Tuesday 24th September, 2024 To Monday 30th September, 2024 (both days inclusive)   |
| c | Financial Year                                | April 2023 to March 2024  |
| 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 <a href="http://www.athenagt.com">www.athenagt.com</a> |
| f | Listing on Stock exchange                     | BSE   |
|   | Stock ID/Code                                 | 517429  |
|   | ISIN  | INE576B01019  |
|   | Listing Fee for Fy 2023-24                    | 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, 2024 are furnished hereunder.

| Month           | BSE Limited       |       |
|-----------------|-------------------|-------|
|                 | Share Price (Rs.) |       |
|                 | High              | Low   |
| April, 2023     | 66.00             | 43.20 |
| May, 2023       | 66.00             | 46.05 |
| June, 2023      | 58.00             | 47.25 |
| July, 2023      | 56.99             | 46.65 |
| August, 2023    | 59.80             | 45.09 |
| September, 2023 | 67.20             | 46.40 |
| October, 2023   | 90.20             | 58.00 |
| November, 2023  | 93.63             | 75.50 |
| December, 2023  | 103.22            | 90.00 |
| January, 2024   | 96.50             | 83.31 |
| February, 2024  | 109.94            | 85.16 |
| March, 2024     | 101.80            | 83.17 |

**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 31<sup>ST</sup> MARCH, 2024**

| Category<br>No. of Shares | No. of holders | %          | No of accounts  | %          |
|---------------------------|----------------|------------|-----------------|------------|
| 1 - 500                   | 5639           | 91.07      | 907717          | 6.46       |
| 501 - 1000                | 239            | 3.86       | 193792          | 1.38       |
| 1001 - 2000               | 129            | 2.08       | 191677          | 1.36       |
| 2001 - 3000               | 30             | 0.48       | 78807           | 0.56       |
| 3001 - 4000               | 28             | 0.46       | 100241          | 0.71       |
| 4001 - 5000               | 20             | 0.32       | 91888           | 0.66       |
| 5001 - 10000              | 39             | 0.63       | 293544          | 2.09       |
| 10001 - 9999999999        | 68             | 1.1        | 12192334        | 86.78      |
| <b>TOTAL</b>              | <b>6192</b>    | <b>100</b> | <b>14050000</b> | <b>100</b> |

I) SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH 2024:

| Sl.No.     | Category   | No. of Shares Held                                       | % of Shareholding                              |
|------------|--|--|--|
| <b>A 1</b> | <b>INDIAN PROMOTERS &amp; PROMOTER GROUP</b><br>Individuals/Hindu Undivided Family<br>Central Government /State Governments<br>Bodies Corporate<br>Financial Institutions/Banks  | 86,51,238  | 61.57  |
|            | <b>Sub Total of A1</b>   | 86,51,238  | 61.57  |
| <b>A 2</b> | <b>FOREIGN</b>   | -  | -  |
|            | <b>Sub Total of A2</b>   | -  | -  |
|            | <b>TOTAL OF A1 +A2</b>   | <b>86,51,238</b>   | <b>61.57</b>                                   |
| <b>B 1</b> | <b>Public Shareholdings</b><br>Institutions<br>Mutual Funds and UTI<br>Banks/Financial Institutions<br>Central Government/State Government<br>Venture Capital Funds<br>Insurance Companies<br>Foreign Institution Investor<br>Foreign Venture Capital Investors<br>Any Other (Specify)   | -  | -  |
|            | <b>Sub Total B1</b>  | -  | -  |
| <b>B 2</b> | <b>Non Institutions</b><br>Bodies Corporate<br><b>Individuals</b><br>Individual shareholders holding<br>nominal share capital upto Rs.2 Lakhs<br>Individual shareholding holding nominal<br>share capital in excess of Rs.2 Lakhs<br><b>Any Other (Specify)</b><br>NRIs/OCBs<br>Foreign Collaborators<br>Clearing Members<br>HUF | 154361<br>1943560<br>1793788<br>620083<br>4453<br>120876 | 1.10<br>13.83<br>12.77<br>4.41<br>0.03<br>0.86 |
|            | <b>Sub Total B2</b>  | <b>5398762</b>   | <b>38.43</b>                                   |
|            | <b>TOTAL OF PUBLIC SHAREHOLDING (B1 +B2)</b>   | <b>5398762</b>   | <b>38.43</b>                                   |
| <b>C</b>   | <b>Shares held by Custodian and against<br/>which Depository Receipts have been issued</b>   | <b>NIL</b>   |  |
|            | <b>TOTAL A+B+C</b>   | <b>14050000</b>  | <b>100</b>                                     |

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). 94.03% of shares have been dematerialized as on 31.03.2024.

**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  
2nd floor, Unit No. 203 Gowra Palladium,  
Sy.No 8A & 8B1 in Survey Nos. 83/1,  
Serilingampally Mandal, Ranga Reddy District,  
Hyderabad-500081 Telangana India.  
Telephone Nos: 040-2311 9633,040-2311 9634  
Fax No: 040-2311 9614  
E-mail : [cs@athenagt.com](mailto: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](http://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. 5,48,000/-
- 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. 1465.55 Lakhs
2. Tutoroot Technologies private Limited – Rs. 984.26 Lakhs
3. Vishwashree Enterprises Private Limited – NIL

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](http://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 12th February, 2024 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, 2024 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, 2024.

FOR AND ON BEHALF OF THE BOARD  
**ATHENA GLOBAL TECHNOLOGIES LIMITED**

Sd/-

**M. SATYENDRA**

Chairman & Managing Director

DIN:01843557

Place: Hyderabad  
Date : 30.08.2024

### **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 31.03.2024 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 : 30.08.2024



## 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, 2024 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 ensuring 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, 2024, 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: A021697F001086838

Place: Hyderabad  
Date : 30.08.2024

**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, 2024, 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: A021697F001086838

Place: Hyderabad

Date : 30.08.2024

**SECRETARIAL AUDIT REPORT**

For the financial year ended 31st March, 2024

[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 2nd floor, Unit No. 203 Gowra Palladium, Sy.No 8A & 8B1 in Survey Nos. 83/1, Serilingampally Mandal, Ranga Reddy District, Hyderabad-500081 Telangana India. 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, 2024 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, 2024 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
  - 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: A021697F001086761

Place: Hyderabad  
Date : 30.08.2024

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: A021697F001086761

Place: Hyderabad  
Date : 30.08.2024

**ANNEXURE V(A)**

**SECRETARIAL AUDIT REPORT**

For the financial year ended 31st March, 2024 [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 2nd floor, Unit No. 203 Gowra Palladium, Sy.No 8A & 8B1 in Survey Nos. 83/1, Serilingampally Mandal, Ranga Reddy District, Hyderabad-500081 Telangana India. 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, 2024 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, 2024 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: A021697F001086851

Place: Hyderabad  
Date : 30.08.2024

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.

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: A021697F001086851

Place: Hyderabad  
Date : 30.08.2024



**SECRETARIAL AUDIT REPORT**

For the financial year ended 31st March, 2024  
[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 2nd floor, Unit No. 203 Gowra Palladium, Sy.No 8A & 8B1 in Survey Nos. 83/1, Serilingampally Mandal, Ranga Reddy District, Hyderabad-500081 Telangana India. 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, 2024 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, 2024 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: A021697F001086882

Place: Hyderabad  
Date : 30.08.2024

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,**  
**TUTOROOT 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: A021697F001086882

Place: Hyderabad  
Date : 30.08.2024

**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**  
*[Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI  
(Listing Obligation and Disclosure Requirements) Regulations, 2015]*

To  
The Members,  
**ATHENA GLOBAL TECHNOLOGIES LIMITED**  
**Hyderabad**

We have examined the relevant records, forms, returns and disclosures received from the directors of ATHENA GLOBAL TECHNOLOGIES LIMITED having CIN: L74140TG1992PLC014182 and having registered office at 2nd floor, Unit No. 203 Gowra Palladium, Sy.No 8A & 8B1 in Survey Nos. 83/1, Serilingampally Mandal, Ranga Reddy District, Hyderabad-500081 Telangana India. (hereinafter referred to as “the Company”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause 10(i) of Para C of Schedule V to the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and the explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company for the financial year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

| Sr. No. | Name of Director       | Nature/ Category of Directorship          | DIN      | Date of Appointment |
|---------|------------------------|---|----------|---------------------|
| 1       | Satyendra Manchala     | Managing Director                         | 01843557 | 06/05/1992          |
| 2       | Sunitha Manchala       | Non-Executive Director                    | 06741426 | 06/11/2014          |
| 3       | Nukala Ashwant         | Non-Executive Independent Director        | 09719259 | 01/09/2022          |
| 4       | Avinash Vashistha      | Non-Executive & Non- Independent Director | 01693170 | 24/06/2020          |
| 5       | Ramesh Babu Nemani     | Non-Executive Independent Director        | 08089820 | 24/06/2020          |
| 6       | Maddi Venkata Sudarsan | Non-Executive Independent Director        | 00988521 | 02/08/2023          |

Ensuring 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 these based on our verification. This certificate 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: A021697F001086827

Place: Hyderabad  
Date : 30.08.2024

**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 2023-24 and Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24:

| Name of the Director and Key Managerial Personnel (KMP) | Remuneration of Director/ KMP For the financial year 2023-24 Amt. in Lakhs | % increase in Remuneration in the financial year 2023-24 | Ratio of the remuneration to the median remuneration of the employees |
|---|--|--|---|
| M. Satyendra  | 60   | 25   | 10.39   |
| J V Rama krishna  | 11.54  | 8.45   | 2   |
| Divya Agrawal   | 10.66  | 39.16  | 1.85  |

- B. The median remuneration of employees of the Company during the financial year was Rs. 577296/-
- C. The percentage increase in the median remuneration of employees in the financial year: (30.31)
- D. The number of permanent employees on the rolls of company: 80
- 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 2023-24 was 30.31%. The Percentage increase in the managerial remuneration for the same financial year was 25%
- 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:

**A. Details of Top Ten employees:**

| Sr. No. | Name of the Employee                 | Designation                              | Remuneration | Nature of employee (whether contractual or otherwise) | Qualification & employment | Date of commencement of employment | Age    | % of Equity Shares held by the employee | Whether the employee is a relative of any Director/manager, if yes name of such Director and Manager |
|---------|--------------------------------------|--|--------------|---|----------------------------|------------------------------------|--------|---|--|
| 1       | Neelima Gedda                        | Project Manager                          | 20,50,000    | Permanent   | 20 yrs 1 Month-MSc         | 22-05-2006                         | 44 yrs | 0                                       | No.  |
| 2.      | Ganapathi Santoshi Lakshmi           | Team Leader                              | 20,00,000    | Permanent   | 16 yrs 5 Months -Msc       | 11-12-2008                         | 40 yrs | 0                                       | No.  |
| 3.      | Uma Mahesh Murty                     | Sr. Manager HR                           | 20,00,000    | Permanent   | 16 yrs.                    | 18-08-2021                         | 43 yrs | 0                                       | No.  |
| 4.      | Phaniraj Uppendra Tirumala Gollapudi | Sr. Vice President- Engineering Services | 35,00,000    | Permanent   | 28 Yrs<br>5 Months - MBA   | 05-06-2023                         | 55 yrs | 0                                       | No.  |
| 5.      | Habeeb Zain                          | Sr. Manager IT                           | 18,00,000    | Permanent   | 24 Yrs 6 Months            | 31-01-2005                         | 50 yrs | 0                                       | No.  |
| 6.      | Hrudaya Ranjan Rakesh                | Project Lead                             | 18,00,000    | Permanent   | 14 Yrs 7 Months            | 10-12-2015                         | 43 yrs | 0                                       | No.  |
| 7.      | Talluri Praveen                      | Sr. SQL DBA                              | 17,50,000    | Permanent   | 9 Yrs 5 months             | 26-12-2019                         | 31 yrs | 0                                       | No.  |
| 8.      | Abdul Ghalib                         | Vice President                           | 16,10,796    | Permanent   | 27 Yrs 10 Months - B.Com   | 21-11-1994                         | 54 yrs | 0                                       | No.  |
| 9.      | Krishnama Chary                      | Technical Lead                           | 21,00,000    | Permanent   | 11 Yrs - B.Tech            | 04-09-2023                         | 36 yrs | 0                                       | No.  |
| 10.     | Reshma Rani                          | Sr. Software Engineer                    | 15,28,901    | Permanent   | 12Yrs 6 months             | 15-01-2014                         | 38 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: 30.08.2024

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of Athena Global Technologies Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Athena Global Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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, 2024, 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 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><b>1. Evaluation of uncertain tax position:</b></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><b>Principal Audit Procedures</b></p> <p>Obtained details of completed tax assessments and demands up to the year ended March 31, 2024 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 2023 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 is responsible for the preparation of other information. The other information comprises the information included in the Directors Report and Corporate Governance Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Directors Report and Corporate Governance Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Directors report and Corporate Governance Report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

### Management's Responsibility 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, 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 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 standalone 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 standalone 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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.
- vi. Based on our examination, which included test checks, performed by us on the Company and its subsidiary incorporated in India, except for the instances mentioned below, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
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 subsidiary 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.

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

Sd/-  
**(V V LAKSHMI PRASANNA A)**  
Partner  
ICAI Membership No. 243569  
UDIN: 24243569BKDEWW3444

Place: Hyderabad  
Date: 30.05.2024

## **Annexure - A to the Independent Auditors' Report**

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

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Athena Global Technologies Limited** (“the Company”) as of 31 March 2024 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 2024, 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: 24243569BKDEWW3444

Place: Hyderabad  
Date: 30<sup>th</sup> May, 2024

### **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, 2024 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*<br>(Rupees in lakhs ) | % of total Loans |
|------|----------------------|---|------------------|
| 1.   | Subsidiary Companies | 2892.58   | 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 2024 for a period of more than six months from the date they became payable. The details are as follows:

| Nature of Dues         | Amount<br>(Rs. In lakhs) |
|------------------------|--------------------------|
| Tax Deducted at Source | 79.14                    |
| Service Tax            | 7.63                     |
| Professional Tax       | 28.70                    |
| Fringe Benefit Tax     | 13.45                    |
| ESI                    | 0.54                     |
| Income tax             | 15.33                    |

- 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, 2024 which have not been deposited on account of any dispute pending, are as under:

| Name of the Statute      | Nature of Dues | Amount<br>₹ in Lakhs | Period                  | Forum Where dispute is pending |
|--------------------------|----------------|----------------------|-------------------------|--------------------------------|
| The Income Tax Act, 1961 | Income Tax     | 380.38               | Assessment year 2016-17 | Commissioner of Income Tax     |

- 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: 30<sup>th</sup> May, 2024

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

Sd/-  
**(V V LAKSHMI PRASANNA A)**  
Partner  
ICAI Membership No. 243569  
UDIN: 24243569BKDEWW3444

**STANDALONE BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2024**

All amounts in Lakhs unless otherwise stated

| Particulars                         | Note No. | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 |
|-------------------------------------|----------|-----------------------------|-----------------------------|
| <b>I. ASSETS</b>                    |          |                             |                             |
| <b>Non-current Assets</b>           |          |                             |                             |
| (a) Property, plant and equipment   | 3.1      | 9.24                        | 284.70                      |
| (b) Capital work-in-progress        | 3.1      | -                           | 55.53                       |
| (c) investment property             |          | 23,900.00                   |                             |
| (d) Intangibles under development   | 3.2      | 2.85                        | 38.11                       |
| (e) Financial assets                |          |                             |                             |
| (i) Investments                     | 4.1      | 5,073.54                    | 5,418.99                    |
| (ii) Other financial assets         | 4.2      | 65.45                       | 86.37                       |
| (f) Deferred tax assets (net)       | 5        | 115.44                      | 183.38                      |
|                                     |          | <b>29,166.53</b>            | <b>6,067.08</b>             |
| <b>Current assets</b>               |          |                             |                             |
| (a) Inventories                     | 6        | 0.10                        | 0.29                        |
| (b) Financial assets                |          |                             |                             |
| (i) Trade receivables               | 7.1      | 1,076.10                    | 1,296.47                    |
| (ii) Loans                          | 7.2      | 2,892.59                    | 2,246.33                    |
| (iii) Cash and cash equivalents     | 7.3      | 5.65                        | 66.59                       |
| (iv) Other financial assets         | 7.4      | 288.89                      | 659.82                      |
| (c) Current tax assets              | 8        | 268.16                      | 189.83                      |
| (d) Other current assets            | 9        | 251.43                      | 94.14                       |
|                                     |          | <b>4,782.92</b>             | <b>4,553.47</b>             |
| <b>TOTAL ASSETS</b>                 |          | <b>33,949.46</b>            | <b>10,620.55</b>            |
| <b>II. EQUITY AND LIABILITIES</b>   |          |                             |                             |
| <b>Equity</b>                       |          |                             |                             |
| (a) Equity share capital            | 10       | 1,405.00                    | 1,338.00                    |
| (b) Other equity                    | 11       | 21,284.90                   | (517.84)                    |
|                                     |          | <b>22,689.90</b>            | <b>820.16</b>               |
| <b>Liabilities</b>                  |          |                             |                             |
| <b>Non-Current Liabilities</b>      |          |                             |                             |
| (a) Financial liabilities           |          |                             |                             |
| (i) Borrowings                      | 12.1     | 5,286.46                    | 6,581.93                    |
| (ii) Other financial liabilities    | 12.2     | 1,431.90                    | 1,400.90                    |
| (b) Provisions                      | 13       | 47.38                       | 69.27                       |
| (c) Other non-current liabilities   | 14       | -                           | 24.26                       |
|                                     |          | <b>6,765.74</b>             | <b>8,076.36</b>             |
| <b>Current Liabilities</b>          |          |                             |                             |
| (a) Financial Liabilities           |          |                             |                             |
| (i) Borrowings                      | 15.1     | 1,727.25                    | 897.38                      |
| (ii) Other financial liabilities    | 15.2     | 2,289.94                    | 513.76                      |
| (b) Current tax liabilities         |          | -                           | -                           |
| (c) Other current liabilities       | 16       | 425.21                      | 282.65                      |
| (d) Provisions                      | 17       | 51.41                       | 30.23                       |
|                                     |          | <b>4,493.83</b>             | <b>1,724.02</b>             |
| <b>TOTAL EQUITY AND LIABILITIES</b> |          | <b>33,949.46</b>            | <b>10,620.55</b>            |

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: 30.05.2024

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)

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024

All amounts in Lakhs unless otherwise stated

| Particulars   | Note No. | Year ended<br>31 <sup>st</sup> March 2024 | Year ended<br>31 <sup>st</sup> March 2023 |
|---|----------|---|---|
| I. Revenue from operations  | 18       | 970.95                                    | 979.68                                    |
| II. Other income  | 19       | 23,884.27                                 | 174.98                                    |
| <b>III. Total Income (I + II)</b>                                   |          | <b>24,855.21</b>                          | <b>1,154.66</b>                           |
| <b>IV. Expenses</b>   |          |   |   |
| Cost of purchases   | 20       | 237.98                                    | 233.75                                    |
| Employee benefit expense  | 21       | 727.84                                    | 581.13                                    |
| Finance costs   | 22       | 1,099.92                                  | 677.43                                    |
| Depreciation and amortization expense                               | 23       | 24.95                                     | 35.42                                     |
| Other expenses  | 24       | 1,322.64                                  | 583.18                                    |
| <b>Total expenses</b>   |          | <b>3,413.33</b>                           | <b>2,110.90</b>                           |
| <b>V. Profit/(loss) before tax (III - IV)</b>                       |          | <b>21,441.88</b>                          | <b>(956.24)</b>                           |
| <b>VI. Tax expense:</b>   |          |   |   |
| (1) Current tax   |          |   |   |
| (2) Deferred tax  |          | 67.94                                     | (66.10)                                   |
| <b>VII. Profit/(loss) for the year (V-VI)</b>                       |          | <b>21,373.94</b>                          | <b>(890.14)</b>                           |
| <b>VIII. Other comprehensive income</b>                             |          |   |   |
| (a) Items that will be reclassified to Statement of profit and loss |          | -   | (6.51)                                    |
| Income tax relating to item (a) above                               |          |   |   |
| (b) Items that will be reclassified to statement of profit and loss |          | (34.36)                                   | 50.25                                     |
| Income tax relating to item (a) above                               |          |   |   |
| <b>Other comprehensive income (net of tax )</b>                     |          | <b>(34.36)</b>                            | <b>43.73</b>                              |
| <b>IX. Total comprehensive income/(loss) for the year</b>           |          | <b>21,339.58</b>                          | <b>(846.42)</b>                           |
| <b>X. Earning per equity share (face value Rs.10 each)</b>          | 28       |   |   |
| (1) Basic   |          | 159.75                                    | (7.51)                                    |
| (2) Diluted   |          | 152.34                                    | (7.51)                                    |

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: 30.05.2024

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 31<sup>st</sup> MARCH, 2024**

All amounts in Lakhs unless otherwise stated

| Particulars   | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 |
|---|-----------------------------|-----------------------------|
| <b>Cash Flows from Operating Activities</b>                             |                             |                             |
| Net profit/(loss) before tax  | 21,441.88                   | (956.25)                    |
| Adjustments for :   |                             |                             |
| Depreciation and amortization expense                                   | 24.95                       | 35.42                       |
| Exchange rate fluctuations  | (6.14)                      | -                           |
| Provision for doubtful debts/advances/ impairment                       | 378.67                      | (105.98)                    |
| Fair valuation gain on investment property                              | (23,593.73)                 | -                           |
| Non - Cash Ind As Adjustment  | 324.53                      | 0.76                        |
| Finance Cost  | 1,099.87                    | 599.46                      |
| Other comprehensive income (net of tax)                                 | (34.36)                     | 43.73                       |
| <b>Operating profit before working capital changes</b>                  | <b>(364.33)</b>             | <b>(382.86)</b>             |
| <b>Movements in Working Capital</b>                                     |                             |                             |
| (Increase)/Decrease in Inventories                                      | 0.20                        | 6.74                        |
| (Increase)/Decrease in Trade Receivables                                | (158.30)                    | (277.19)                    |
| (Increase)/Decrease in Other financial assets                           | (254.41)                    | (2,236.90)                  |
| (Increase)/Decrease in Other Current Assets                             | (157.28)                    | 40.48                       |
| Increase/(Decrease) in Other financial liabilities                      | 1,451.66                    | 182.12                      |
| Increase/(Decrease) in Other Current liabilities                        | 163.74                      | (370.38)                    |
| Changes in Working Capital  | 1,045.59                    | (2,655.12)                  |
| <b>Cash generated from operations</b>                                   | <b>681.27</b>               | <b>(3,037.98)</b>           |
| Taxes Paid under Protest  | (78.34)                     | (12.00)                     |
| <b>Net Cash from operating activities</b>                               | <b>602.93</b>               | <b>(3,049.98)</b>           |
| <b>Cash flows from Investing Activities</b>                             |                             |                             |
| <b>Profit on sale of Intangibles</b>                                    |                             |                             |
| Purchase of Fixed Assets (Including CWIP)                               | 34.65                       | 37.32                       |
| Investment in Subsidiaries  | 345.44                      | (600.25)                    |
|   |                             | -                           |
| <b>Net Cash used in Investing Activities</b>                            | <b>380.09</b>               | <b>(562.93)</b>             |
| <b>Cash flows from/(used in) Financing Activities</b>                   |                             |                             |
| Amount received against share warrants                                  | 536.68                      | 428.40                      |
| Finance cost  | (1,099.87)                  | (599.46)                    |
| Proceeds from Long term borrowings                                      | (1,295.47)                  | 2,870.42                    |
| Proceeds from/(Repayment of) Short-term borrowings                      | 829.87                      | 93.79                       |
| Increase/(Decrease) in Other Non-Current liabilities                    | (46.16)                     | 17.55                       |
| Changes in other financial liabilities                                  | 31.00                       | 862.09                      |
| <b>Net Cash used in Financing Activities</b>                            | <b>(1043.96)</b>            | <b>3,672.79</b>             |
| <b>Net Increase/(Decrease) in cash and cash equivalents</b>             | <b>(60.94)</b>              | <b>59.87</b>                |
| Cash and Cash equivalents at the beginning of the year                  | 66.59                       | 6.72                        |
| <b>Cash and Cash equivalents at the end of the year (Refer Note 10)</b> | <b>5.65</b>                 | <b>66.59</b>                |

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. 0029345

Sd/-

**V V Lakshmi Prasanna A**

Partner

M.No.243569

Place: Hyderabad

Date: 30.05.2024

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 31<sup>st</sup> MARCH 2024**  
a. Equity share capital

| Particulars                    | Note | 31 <sup>st</sup> March 2024 |
|--------------------------------|------|-----------------------------|
|                                |      | Amount in Rs.               |
| Balance as at 1st April, 2022  | 10   | 1,275                       |
| Changes during the year        |      | 63                          |
| Balance as at 31st March, 2023 |      | 1,338                       |
| Changes during the year        |      | 67                          |
| Balance as at 31st March, 2024 |      | 1,405                       |

All amounts in Lakhs unless otherwise stated

| Particulars                             | Note      | Reserves and Surplus |                            |                   |   |                     | Money Received against Share Warrants | Total            |
|---|-----------|----------------------|----------------------------|-------------------|---|---------------------|---------------------------------------|------------------|
|   |           | Capital Reserve      | Securities Premium Reserve | Retained Earnings | Other items of Other Comprehensive Income | Translation Reserve |                                       |                  |
| <b>Balance as at 31st March, 2023</b>   | <b>11</b> | <b>0.10</b>          | <b>1,758.13</b>            | <b>(2,463.21)</b> | <b>(2.43)</b>                             | <b>189.56</b>       | -                                     | <b>(517.84)</b>  |
| Premium on Issue of Equity Shares       |           | -                    | 328.30                     | -                 | -   | -                   | -                                     | 328.3            |
| Share Warrants Issued during the period |           | -                    | -                          | -                 | -   | -                   | 536.68                                | 536.68           |
| Shares Allotment made during the period |           | -                    | -                          | -                 | -   | -                   | (395.30)                              | (395.30)         |
| Profit/(loss) for the year              |           | -                    | -                          | 21,373.94         | (6.51)                                    | (34.36)             | -                                     | 21333.07         |
| <b>Balance as at 31st March, 2024</b>   |           | <b>0.10</b>          | <b>2,086.43</b>            | <b>18,910.73</b>  | <b>(8.95)</b>                             | <b>155.21</b>       | <b>141.38</b>                         | <b>21,284.90</b> |

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

**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 share warrants to promoters and company has converted them into equity.

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: 30.05.2024

For and on behalf of the Board

Sd/-

**M. Sunitha**

Director

(DIN:06741426)

Sd/-

**M. SATYENDRA**

Chairman & Managing Director

(DIN: 01843557)

Sd/-

**DIVYA AGRAWAL**

Company Secretary

(M NO : 48143)

Sd/-

**J V RAMAKRISHNA**

CFO

## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

### 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.

#### **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 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.**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023, as below:

**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 2024

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<br><b>As at 31st March 2022</b> | 250.74        | 23.12            | 28.92                  | 79.92     | 93.23    | 4.77                     | 0.28             | 481.01 |
|         | Additions  | -             | 0.65             | -                      | -         | -        | -                        | -                | 0.65   |
|         | Disposal / Adjustments                               |               |                  |                        |           |          |                          |                  |        |
|         | <b>As at 31st March 2023</b>                         | 250.74        | 23.77            | 28.92                  | 79.92     | 93.23    | 4.77                     | 0.28             | 481.66 |
|         | Additions  | -             | 0.23             | -                      | -         | -        | -                        | -                | 0.23   |
|         | Disposal / Adjustments                               | 250.74        | -                | -                      | -         | -        | -                        | -                | 250.74 |
|         | <b>As at 31st March, 2024</b>                        | -             | 24.00            | 28.92                  | 79.92     | 93.23    | 4.77                     | 0.28             | 231.12 |
| 2       | Depreciation<br><b>As at 31st March 2022</b>         | -             | 20.05            | 20.13                  | 47.22     | 69.98    | 4.07                     | 0.10             | 161.55 |
|         | Charge for the year                                  | -             | 0.81             | 3.46                   | 18.86     | 11.68    | 0.59                     | 0.02             | 35.42  |
|         | Disposal / Adjustments                               |               |                  |                        |           |          |                          |                  |        |
|         | <b>As at 31st March 2023</b>                         | -             | 20.86            | 23.59                  | 66.08     | 81.66    | 4.66                     | 0.12             | 196.97 |
|         | Charge for the year                                  | -             | 0.79             | 2.64                   | 9.84      | 11.56    | 0.10                     | 0.02             | 24.95  |
|         | Disposal / Adjustments                               | -             | -                | -                      | -         | -        | -                        | -                | -      |
|         | <b>As at 31st March, 2024</b>                        | -             | 21.65            | 26.23                  | 75.91     | 93.22    | 4.76                     | 0.14             | 221.91 |
| 3       | <b>Net Block</b>                                     |               |                  |                        |           |          |                          |                  |        |
|         | <b>As at 31st March, 2022</b>                        | 250.74        | 3.07             | 8.79                   | 32.71     | 23.26    | 0.70                     | 0.19             | 319.45 |
|         | As at 31st March, 2023                               | 250.74        | 2.92             | 5.34                   | 13.85     | 11.58    | 0.11                     | 0.17             | 284.70 |
|         | As at 31st March, 2024                               | -             | 2.35             | 2.69                   | 4.01      | 0.02     | 0.01                     | 0.15             | 9.24   |

#### 4. Capital work-in-progress

As on March 31, 2024

##### 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<br>Projects temporarily suspended |                                |           |           | -                 | -     |

As on March 31, 2023

##### 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<br>Projects temporarily suspended |                                |           |           | 55.53             | 55.53 |

#### 3.2 Intangibles under Development

As on March 31, 2024

Intangible Assets Under Development

##### a) INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

(Amount in Rs.)

| Intangible assets under development                    | 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<br>Projects temporarily suspended | -   | 2.80      | -         | .047              | 2.85  |

As on March 31, 2023

Intangible Assets Under Development

##### a) INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

(Amount in Rs.)

| Intangible assets under development                    | 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<br>Projects temporarily suspended | -   | -         | 1.07      | 37.04             | 38.11 |

#### 4.1. Investments

All amounts in Lakhs unless otherwise stated

| Particulars   | 31 March 2024   | 31 March 2023   |
|---|-----------------|-----------------|
| <b>Investments in Equity Instruments (unquoted - fully paid up)</b>                                     |                 |                 |
| Investments Measured at Cost:   |                 |                 |
| Subsidiary Companies:   |                 |                 |
| <b>Medley Medical Solutions Pvt Ltd</b>   | 3,360.94        | 3,360.94        |
| 41,03,415 Shares of Rs. 10/- each, 84,30,274 shares of Rs. 35/-<br>( Including Premium of Rs.25/- each) |                 |                 |
| <b>Tutoroot Technologies Pvt Ltd</b>  | 1,457.80        | 1,457.80        |
| 450000 shares of 10/- each, 40,36,570 shares of Rs. 35/-<br>( Including Premium of Rs.25/- each)        |                 |                 |
| (ii) Other Investments  | 254.81          | 600.25          |
| <b>TOTAL</b>  | <b>5,073.55</b> | <b>5,418.99</b> |

#### 4.2. Other Financial Assets (non-current)

| Particulars          | 31 March 2024 | 31 March 2023 |
|----------------------|---------------|---------------|
| Rent deposits        | 45.10         | 81.90         |
| Other Receivables    | 18.24         | -             |
| Electricity Deposits | 2.12          | 4.48          |
| <b>TOTAL</b>         | <b>65.45</b>  | <b>86.37</b>  |

#### 5. Deferred tax Asset (net)

| Particulars   | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| (i) Deferred tax liabilities on timing difference due to: |               |               |
| Depreciation  | 14.61         | 11.38         |
| (ii) Deferred tax assets on account of:                   |               |               |
| Employee benefits   | -             | -             |
| Others  | 100.83        | 172.00        |
| <b>Deferred tax Asset (net)</b>                           | <b>115.44</b> | <b>183.38</b> |

#### 6. Inventories

| Particulars       | 31 March 2024 | 31 March 2023 |
|-------------------|---------------|---------------|
| Computer Software | -             | -             |
| Cost of Flats     | 0.10          | 0.29          |
| <b>TOTAL</b>      | <b>0.10</b>   | <b>0.29</b>   |

#### 7.1. Trade Receivables

| Particulars                | 31 March 2024   | 31 March 2023   |
|----------------------------|-----------------|-----------------|
| Unsecured, considered good | 1,442.48        | 1,177.47        |
| Less: Expected Credit Loss | 378.67          | (105.98)        |
| Secured considered good    | 12.29           | 13.01           |
| <b>TOTAL</b>               | <b>1,076.10</b> | <b>1,296.46</b> |



**7.1 Trade Receivables**  
**As on March 31, 2024**

(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                                 | 102.62  | 358.73           | 372.25        | -         | 242.50            | 1,076.10        |
| (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                                  |   |                  |               |           |                   |                 |
| <b>TOTAL</b>   | <b>102.62</b>   | <b>358.73</b>    | <b>372.25</b> | <b>-</b>  | <b>242.50</b>     | <b>1,076.10</b> |

**As on March 31, 2023**

(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                                 | 143.22  | 213.01           | 382.02        | -         | 558.21            | 1,296.47        |
| (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                                  |   |                  |               |           |                   |                 |
| <b>TOTAL</b>   | <b>143.22</b>   | <b>213.01</b>    | <b>382.02</b> | <b>-</b>  | <b>558.21</b>     | <b>1,296.66</b> |

## 7.2. Loans(Current)

| Particulars              | 31 March 2024   | 31 March 2023   |
|--------------------------|-----------------|-----------------|
| Loans to Related Parties | 2,892.58        | 2,246.33        |
| <b>TOTAL</b>             | <b>2,892.58</b> | <b>2,246.33</b> |

## 7.3. Cash and Cash Equivalents

| Particulars                                | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| a) Balances with banks in current accounts | 5.64          | 59.18         |
| b) Cash On Hand                            | 0.01          | 7.40          |
| <b>TOTAL</b>                               | <b>5.65</b>   | <b>66.59</b>  |

## 7.4. Other financial Assets (current)

| Particulars        | 31 March 2024 | 31 March 2023 |
|--------------------|---------------|---------------|
| Loans to Employees | 6.47          | 43.97         |
| Advances to Others | 144.20        | 344.39        |
| Other Recivables   | 138.22        | 271.46        |
| <b>TOTAL</b>       | <b>288.89</b> | <b>659.82</b> |

## 8. Current tax assets

| Particulars                   | 31 March 2024 | 31 March 2023 |
|-------------------------------|---------------|---------------|
| TDS Receivable                | 125.69        | 47.35         |
| Income tax Paid under Protest | 142.47        | 142.47        |
| <b>TOTAL</b>                  | <b>268.16</b> | <b>189.83</b> |

## 9. Other current assets

| Particulars                      | 31 March 2024 | 31 March 2023 |
|----------------------------------|---------------|---------------|
| Balance with Revenue Authorities | 80.45         | 54.10         |
| Prepaid Expenses                 | 160.47        | 22.63         |
| Others receivable                | -             | 17.41         |
| Loans and Advances               | 10.50         | -             |
| <b>TOTAL</b>                     | <b>251.43</b> | <b>94.14</b>  |

## 10. Equity share capital

| Particulars   | 31 March 2024   | 31 March 2023   |
|---|-----------------|-----------------|
| <b><u>AUTHORIZED</u></b>  |                 |                 |
| 1,50,00,000 equity shares of Rs.10/- each<br>(2024- 150000000, 2023 -140000000equity shares of Rs.10 /- each) | 1,500.00        | 1,400.00        |
| <b>TOTAL</b>  | <b>1,500.00</b> | <b>1,400.00</b> |
| <b><u>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</u></b>  |                 |                 |
| equity shares of Rs. 10 /- each<br>(2024 - 14050000 , 2023 -13380000 , equity shares of Rs.10 /- each)        | 1,405.00        | 1,338.00        |
| <b>TOTAL</b>  | <b>1,405.00</b> | <b>1,338.00</b> |

**(A) Movement in equity share capital:**

| Particulars                      | Number of shares   | Amount          |
|----------------------------------|--------------------|-----------------|
| <b>Balance at April 1, 2022</b>  | <b>12,750,000</b>  | <b>1,275.00</b> |
| Movement during the year         | 6,30,000           | 63.00           |
| <b>Balance at March 31, 2023</b> | <b>1,33,80,000</b> | <b>1,338.00</b> |
| Movement during the year         | 6,70,000           | 67.00           |
| <b>Balance at March 31, 2024</b> | <b>1,40,50,000</b> | <b>1,405.00</b> |

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

| Name of the shareholder | As at<br>31 March 2024 |           | As at<br>31 March 2023 |           | Percentage<br>of Change |
|-------------------------|------------------------|-----------|------------------------|-----------|-------------------------|
|                         | No. of Shares          | % holding | No. of Shares          | % holding |                         |
| M. Satyendra            | 69,90,612              | 49.76     | 69,90,612              | 52.25     | 2.49                    |
| M. Sunitha              | 16,41,326              | 11.68     | 9,71,326               | 7.26      | (4.06)                  |

**(c) Terms/Rights attached to equity shares**

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

## 11. Other equity

| Particulars                                   | 31 March 2024    | 31 March 2023     |
|---|------------------|-------------------|
| <b>Capital Reserve</b>                        |                  |                   |
| Opening Balance                               | 0.10             | 0.10              |
| <b>Closing Balance</b>                        | <b>0.10</b>      | <b>0.10</b>       |
| <b>Securities Premium Reserve</b>             |                  |                   |
| Opening Balance                               | 1,758.13         | 1,392.73          |
| Add: Premium on Issue of Equity Shares        | 328.30           | 365.40            |
| <b>Closing balance</b>                        | <b>2,086.43</b>  | <b>1,758.13</b>   |
| <b>Retained Earnings</b>                      |                  |                   |
| Opening balance                               | (2,463.21)       | (1,573.07)        |
| Profit for the year                           | 21,373.94        | (890.14)          |
| <b>Closing balance</b>                        | <b>18,910.73</b> | <b>(2,463.21)</b> |
| <b>Other Items of OCI</b>                     |                  |                   |
| Opening balance                               | (2.43)           | 4.08              |
| Add: Current Year Adjustment                  | (6.51)           | (6.51)            |
| <b>Closing balance</b>                        | <b>(8.95)</b>    | <b>(2.43)</b>     |
| <b>Translation Reserve</b>                    |                  |                   |
| Opening balance                               | 189.57           | 139.33            |
| Add: Translation reserve for the current year | (34.36)          | 50.24             |
| <b>Closing balance</b>                        | <b>155.21</b>    | <b>189.57</b>     |
| <b>Money Received against Share Warrants</b>  |                  |                   |
| Opening balance                               | -                | -                 |
| Add: Amount Received during the period        | 536.68           | 428.40            |
| Shares Allotment made during the period       | (395.30)         | (428.40)          |
| <b>Closing balance</b>                        | <b>141.38</b>    | <b>-</b>          |
| <b>TOTAL</b>                                  | <b>21,284.90</b> | <b>(517.84)</b>   |

### 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 13,20,000-share Warrants ( Previous year 6,30,000 ) to Promoters and the company has converted the shares for the 6,70,000 share warrants in to equity during the year ( Previous Year Allotment 6,30,000).

### 12.1. Borrowings (non-current)

| Particulars                 | 31 March 2024   | 31 March 2023   |
|-----------------------------|-----------------|-----------------|
| <b>Non- current</b>         |                 |                 |
| <b>a) Secured loans</b>     |                 |                 |
| Long term maturity of debts | 5,286.46        | 6,581.93        |
| <b>TOTAL</b>                | <b>5,286.46</b> | <b>6,581.93</b> |

Note: 1. 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/part situated at Manikonda Jagir village, Rajendernagar Mandal and GHMC Circle -11 in Ranga Reddy District in Telangana State is hypothecated against the Term Loan Availed from Axis Finance Limited.

2. All the piece and parcel of Block A on 16th Floor including Common area of 62,524.50 sq. feet together with proportionate undivided share of 706.60 Sq yards in land out of total area of 24,200 Sq yards along with proportionate Car parking slots allotted in the basement area in the IT /ITES complex named as "CENTAURUS" in the notified SEZ area covered under Sy. No. 203/part situated at Manikonda Jagir village, Rajendernagar Mandal and GHMC Circle -11 in Ranga Reddy District in Telangana State is hypothecated against the Term Loan Availed from Aditya Birla Finance Ltd

### 12.2. Other financial liabilities (non-current)

| Particulars                         | 31 March 2024   | 31 March 2023   |
|-------------------------------------|-----------------|-----------------|
| Security deposits received for land | 1,431.90        | 1,400.90        |
| Less: Ind AS Adjustment             | -               | -               |
| <b>TOTAL</b>                        | <b>1,431.90</b> | <b>1,400.90</b> |

### 13. Provisions (non-current)

| Particulars                     | 31 March 2024 | 31 March 2023 |
|---------------------------------|---------------|---------------|
| Provision for employee benefits |               |               |
| - Leave encashment              | 17.15         | 17.14         |
| - Gratuity                      | 30.23         | 52.13         |
| <b>TOTAL</b>                    | <b>47.38</b>  | <b>69.27</b>  |

### 14. Other non-current liabilities

| Particulars                       | 31 March 2024 | 31 March 2023 |
|-----------------------------------|---------------|---------------|
| Deferred Income- Security Deposit | -             | 24.26         |
| <b>TOTAL</b>                      | <b>-</b>      | <b>24.26</b>  |

### 15.1. Borrowings (Current)

| Particulars                                  | 31 March 2023   | 31 March 2022 |
|--|-----------------|---------------|
| <b>Unsecured loans - Repayable on demand</b> |                 |               |
| - From Related Parties                       |                 |               |
| (i) Directors                                | 85.81           | 1.32          |
| (ii) Associate Enterprise                    | 315.60          | -             |
| - From Others                                | 1,325.84        | 896.06        |
| <b>TOTAL</b>                                 | <b>1,727.25</b> | <b>897.38</b> |

## 15.2. Other financial liabilities (current)

| Particulars                           | 31 March 2024   | 31 March 2023 |
|---------------------------------------|-----------------|---------------|
| Current maturities of Long term Loans | 1,525.05        | 7.61          |
| Interest Payable                      | 169.58          | 87.67         |
| Creditors for Expenses                | 481.94          | 296.56        |
| Salaries Payable                      | 97.89           | 79.46         |
| Rent Payable                          | 15.49           | 42.45         |
| <b>TOTAL</b>                          | <b>2,289.94</b> | <b>513.75</b> |

## 16. Other current liabilities

| Particulars              | 31 March 2024 | 31 March 2023 |
|--------------------------|---------------|---------------|
| Statutory Dues           | 425.21        | 269.27        |
| Duties and Taxes Payable | -             | 13.39         |
| <b>TOTAL</b>             | <b>425.21</b> | <b>282.66</b> |

## 17. Provisions (Current)

| Particulars              | 31 March 2024 | 31 March 2023 |
|--------------------------|---------------|---------------|
| <b>Employee benefits</b> |               |               |
| Gratuity                 | 51.41         | 30.23         |
| <b>TOTAL</b>             | <b>51.41</b>  | <b>30.23</b>  |

## 18. Revenue from operations

All amounts in Lakhs unless otherwise stated

| Particulars                       | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
|-----------------------------------|-----------------------------|-----------------------------|
| Export of Services                | 817.70                      | 979.68                      |
| Domestic Sales value against with | 153.25                      | -                           |
| <b>TOTAL</b>                      | <b>970.95</b>               | <b>979.68</b>               |

## 19. Other income

| Particulars                                   | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
|---|-----------------------------|-----------------------------|
| Interest on Security Deposit                  | 0.05                        | 38.73                       |
| Interest                                      | 239.86                      | 120.01                      |
| Foriegn Exchange gain                         | 6.14                        | 15.74                       |
| other income                                  | 39.28                       | 0.50                        |
| LIABILITIES NO LONGER REQUIRED                | 5.20                        | -                           |
| Fair value measurement of Investment Property | 23,593.73                   | -                           |
| <b>TOTAL</b>                                  | <b>23,884.27</b>            | <b>174.98</b>               |

## 20. Cost of purchases

| Particulars           | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
|-----------------------|-----------------------------|-----------------------------|
| Cost of Software sold | 237.98                      | 233.75                      |
| <b>TOTAL</b>          | <b>237.98</b>               | <b>233.75</b>               |

## 21. Employee benefits expense

| Particulars                               | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
|---|-----------------------------|-----------------------------|
| Salaries, wages and bonus                 | 690.30                      | 547.87                      |
| Contribution to provident and other funds | 19.76                       | 16.59                       |
| Staff welfare expenses                    | 17.78                       | 16.67                       |
| Gratuity & Leave encashment               | 0.01                        | -                           |
| <b>TOTAL</b>                              | <b>727.84</b>               | <b>581.13</b>               |

## 22. Finance costs

| Particulars          | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
|----------------------|-----------------------------|-----------------------------|
| Interest Cost        | 1,087.22                    | 615.30                      |
| Other Borrowing Cost | -                           | 39.49                       |
| Bank charges         | 12.70                       | 22.64                       |
| <b>TOTAL</b>         | <b>1,099.92</b>             | <b>677.43</b>               |

## 23. Depreciation and amortization expense

| Particulars                                   | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
|---|-----------------------------|-----------------------------|
| Depreciation of property, plant and equipment | 24.95                       | 35.42                       |
| <b>TOTAL</b>                                  | <b>24.95</b>                | <b>35.42</b>                |

## 24. Other expenses

| Particulars                                     | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
|---|-----------------------------|-----------------------------|
| Fuel and Electricity Expenses                   | 19.26                       | 23.58                       |
| Repairs and Maintenance                         | 34.79                       | 36.01                       |
| Travelling Expenses                             | 87.40                       | 50.90                       |
| Advertisement Expenses                          | 0.69                        | 0.83                        |
| Insurance Premium Expenses                      | 12.42                       | 12.13                       |
| Rent Expenses                                   | 120.93                      | 124.85                      |
| Rates and Taxes                                 | 11.12                       | 16.28                       |
| Audit Fee:                                      |                             |                             |
| Statutory Audit fees                            | 1.65                        | 1.65                        |
| Tax Audit                                       | 0.30                        | 0.30                        |
| Internal Audit Fee                              | 1.23                        | 1.20                        |
| Legal and Professional Consultancy Fees         | 207.18                      | 326.66                      |
| Printing and Stationery Expenses                | 0.56                        | 1.06                        |
| Postage, Telephones, Courier, Internet & E-mail | 5.09                        | 4.25                        |
| Conveyance Expenses                             | 0.77                        | 0.86                        |
| Subscription and Membership Fees                | 10.37                       | 17.42                       |
| License Fees                                    | 13.08                       | 10.35                       |
| AGM Expenses                                    | 7.35                        | 7.77                        |
| Expected Credit Loss                            | 378.67                      | -105.98                     |
| Other Misc. Expenses                            | 17.46                       | 18.01                       |
| Donations                                       |                             | 6.32                        |
| Sales Promotion / Gift Expenses                 |                             | 28.73                       |
| Interest & Penalties on TDS                     | 65.30                       |                             |
| Sitting fee                                     | 2.50                        |                             |
| Baddebts Writtenoff                             | 55.70                       |                             |
| Accounts writtenoff                             | 268.84                      |                             |
| <b>TOTAL</b>                                    | <b>1,322.64</b>             | <b>583.18</b>               |



## 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<br>31 March 2024 | Year Ended<br>31 March 2023 |
|--|-----------------------------|-----------------------------|
| Profit before income tax expense         | 21,441.89                   | (581.13)                    |
| Enacted Tax rates for the financial year | 25.67%                      | 27.82%                      |
| Effect of:                               |                             |                             |
| Expenses not deductible for Tax purposes | 378.67                      | 104.97                      |
| Expenses deductible for Tax purposes     | -                           | 66.11                       |
| Income tax Payable                       | 23,593.73                   | -                           |
| Effective tax rate                       | 0.00%                       | 0.00%                       |

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 24 | 31 March 23 |
|--|-------------|-------------|
| Company's Contribution to Provident Fund | 19.76       | 16.59       |

### (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, 2024 are as follows:**

| Particulars  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| <b>I. Change in Benefit obligation :</b>                                     |                      |                      |
| <b>Present value of obligation as at the beginning</b>                       | <b>66.30</b>         | <b>55.59</b>         |
| Interest Cost  | 4.97                 | 3.89                 |
| Current Service Cost   | 10.93                | 11.75                |
| Benefits paid  | -                    | (2.17)               |
| Actuarial (gain) / loss  | (12.43)              | (2.76)               |
| <b>Present value of obligation at the end of the period</b>                  | <b>66.77</b>         | <b>66.30</b>         |
| <b>II. Expenses to be recognized in the Statement of Profit &amp; Loss :</b> |                      |                      |
| Interest Cost  | 4.97                 | 3.89                 |
| Current Service Cost   | 10.93                | 11.75                |
| Expected return on Plan Assets   | -                    | -                    |
| Net Actuarial (gain)/loss recognized in the period                           | -                    | -                    |
| Premium Expense  | -                    | -                    |
| <b>Expenses recognized in the statement of Profit &amp; Loss</b>             | <b>15.91</b>         | <b>15.64</b>         |
| <b>III. Amounts to be recognized in the Balance Sheet:</b>                   |                      |                      |
| Present value of Obligation as at the end of the period                      | 69.77                | 66.30                |
| Fair value of Plan Assets at the end of the period                           | -                    | -                    |
| Funded Status  | 69.77                | 66.30                |
| Unrecognised Past Service cost   | -                    | -                    |
| <b>IV. Principal Assumptions:</b>  |                      |                      |
| discount rate  | 7.25% p.a.           | 7.50% 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 2024   | 31 March 2023 | Rate                       | 31 March 2024 | 31 March 2023 | Rate                      | 31 March 2024 | 31 March 2023 |
| Discount rate      | 7.25%           | 7.50%         | 1%                         | (5.29)        | (5.18)        | 1%                        | 6.08          | 5.99          |
| Salary growth rate | 10.00%          | 10.00%        | 1%                         | 6.09          | 5.78          | 1%                        | (5.21)        | (5.12)        |
| Withdrawal rate    | 10.00%          | 10.00%        | 1%                         | (1.22)        | (1.12)        | 1%                        | 1.36          | 1.39          |

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

### VI) Risk exposure

Through its defined benefit plans, the 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  |
|--|---|
| <b>A. Key Management Personnel</b>                 |   |
| i) M. Satyendra                                    | Chairman & Managing Director                                      |
| v) J V Rama krishna                                | CFO   |
| ii) Divya Agrawal                                  | Company Secretary & Compliance officer                            |
| <b>B. Directors</b>                                |   |
| i) M. Sunitha                                      | Director  |
| ii) Ramesh Babu Nemani                             | Independent Director  |
| iii) Nukala Ashwanth                               | Independent Director  |
| <b>C. Medley Medical Solutions Private Limited</b> | Subsidiary Company  |
| <b>D. Tutoroot Technologies Private Limited</b>    | Wholly Owned Subsidiary Company                                   |
| <b>E. Athena Global Technologies Inc</b>           | Wholly Owned Subsidiary Company                                   |
| <b>F. MedleyMed Healthcare Solutions Pvt Ltd</b>   | Subsidiary of Subsidiary Company                                  |
| <b>G. MedleyMed Logistics Pvt Ltd</b>              | Subsidiary of Subsidiary Company                                  |
| <b>H. Medley Med,Inc.</b>                          | Subsidiary of Subsidiary Company                                  |
| <b>I. Vishwashree Enterprises Private Limited</b>  | Associate Enterprise in which Directors have Substantial Interest |

### E. Transactions with Related Parties

| Particulars                              | Nature of Transaction | 2023-2024 | 2022-2023 |
|--|-----------------------|-----------|-----------|
| M. Satyendra                             | Remuneration          | 58.40     | 48.00     |
| Nukala Ashwanth                          | Sitting Fee           | 1.50      | -         |
| Rajesh Babu Nemani                       | Sitting Fee           | 1.00      | -         |
| M. Satyendra                             | Loans Received        | 358.33    | 229.71    |
| M. Satyendra                             | Loans Repaid          | 284.65    | 236.41    |
| M. Sunitha                               | Loans Received        | 14.75     | 24.41     |
| M. Sunitha                               | Loans Repaid          | 2.65      | 68.25     |
| Vishwashree Enterprises Private Limited  | Loans Received        | 706.75    | 118.20    |
| Vishwashree Enterprises Private Limited  | Loans Repaid          | 391.15    | 144.20    |
| Medley Medical Solutions Private Limited | Loans Repaid          | 223.15    | 21.78     |
| Medley Medical Solutions Private Limited | Loans given           | 391.68    | 1,072.83  |
| Tutoroot Technologies Private Limited    | Loans Repaid          | 342.16    | 137.21    |
| Tutoroot Technologies Private Limited    | Loans given           | 484.52    | 867.77    |
| Medley Medical Solutions Private Limited | Interest on Loan      | 91.44     | 72.69     |
| Tutoroot Technologies Private Limited    | Interest on Loan      | 124.44    | 47.31     |
| Vishwashree Enterprises Private Limited  | Interest on Loan      | 16.62     | 5.00      |
| J V Ramakrishna                          | Remuneration          | 11.54     | 10.64     |
| Divya Agrawal                            | Remuneration          | 10.66     | 7.08      |

## 28. Earnings per Share(EPS):

| Particulars  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Profit/ (Loss) after Tax(Rs.)                            | 21,373.94            | (890.15)             |
| The weighted average number of ordinary shares(No's) for |                      |                      |
| Basic EPS  | 1,40,50,000          | 1,33,80,000          |
| Diluted EPS  | 1,47,00,000          | 1,33,80,000          |
| The nominal value per Ordinary Share (EPS) ₹             | -                    | -                    |
| <b>Earnings per Share (EPS) ₹</b>                        |                      |                      |
| <b>Basic</b>   | <b>159.75</b>        | <b>(7.51)</b>        |
| <b>Diluted</b>   | <b>152.34</b>        | <b>(7.51)</b>        |

## 29. Contingent liabilities and commitments

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| <b>a. Contingent liabilities</b>  |                      |                      |
| 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               |
| <b>Total</b>  | <b>380.38</b>        | <b>380.38</b>        |

## 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
- (iii) Leasing Activity : Lease and Other Income from Investment property

| PARTICULARS   | Year Ended       |                  |
|---|------------------|------------------|
|   | March 31, 2024   | March 31, 2023   |
| <b>1. Segment Revenue</b>                               |                  |                  |
| (a) Software services                                   | 1,261.49         | 1,115.93         |
| (b) Real Estate   | -                | 38.73            |
| (c) Leasing Activity                                    | 23,593.73        |                  |
| <b>Gross Revenue from sale of Products and services</b> | <b>24,855.21</b> | <b>1,154.67</b>  |
| <b>2. Segment Results</b>                               |                  |                  |
| (a) Software services                                   | (2,151.84)       | (954.48)         |
| (b) Real Estate   | -                | (1.77)           |
| (c) Leasing Activity                                    | 23,593.73        |                  |
| <b>Profit before tax</b>                                | <b>21,441.89</b> | <b>(956.25)</b>  |
| <b>3. Segment Assets</b>                                |                  |                  |
| (a) Software services                                   | 9,980.39         | 10,590.97        |
| (b) Real Estate   | 69.07            | 29.58            |
| (c) Leasing Activity                                    | 23,900.00        |                  |
| <b>Total Assets</b>                                     | <b>33,949.46</b> | <b>10,620.55</b> |
| <b>4. Segment Liabilities</b>                           |                  |                  |
| (a) Software services                                   | 10,238.65        | 8,452.64         |
| (b) Real Estate   | 1,020.92         | 1,347.76         |
| (c) Leasing Activity                                    | -                | -                |
| <b>Total Assets</b>                                     | <b>11,259.57</b> | <b>9,800.40</b>  |

### 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 2024   | 31 March 2023   |
|------------------|-----------------|-----------------|
| Period (in days) |                 |                 |
| 1 – 180          | 102.62          | 153.42          |
| More than 180    | 973.48          | 1,143.05        |
| <b>Total</b>     | <b>1,076.10</b> | <b>1,276.47</b> |

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

| Particulars                          | For the Year Ended 31 March |          |
|--------------------------------------|-----------------------------|----------|
|                                      | 2024                        | 2023     |
| Balance at the beginning of the year | 290.71                      | 396.69   |
| Impairment of Trade receivables      | 37.50                       | (105.98) |
| Balance at the end of the year       | 328.21                      | 290.71   |

#### (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 2024 | 31 March 2023 |
| Expiring within one year<br>(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 |
|-----------------------------|-----------------------|--------------------|--------------------|
| <b>As on March 31 2024</b>  |                       |                    |                    |
| Borrowings                  | 7,013.71              | 1,727.25           | 5,286.46           |
| Other financial liabilities | 3,721.86              | 2,289.95           | 1,431.90           |

**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 2024    | 31 March 2023   |
|---|------------------|-----------------|
| <b>Borrowings</b>                         |                  |                 |
| Current                                   | 1,727.25         | 897.38          |
| Non current                               | 5,286.46         | 6,581.93        |
| <b>Total Debt</b>                         | <b>7,013.71</b>  | <b>7,479.31</b> |
| <b>Equity</b>                             |                  |                 |
| Equity share capital                      | 1,405.00         | 1,338.00        |
| Other equity                              | 21,143.52        | (517.85)        |
| <b>Total capital</b>                      | <b>22,548.52</b> | <b>820.16</b>   |
| <b>Gearing ratio in % (Debt/ capital)</b> | <b>31%</b>       | <b>912%</b>     |

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 2024 and 31 March 2023.



### 33. Receipts in Foreign Currency:

| Particulars              | 2023-2024     | 2022-2023     |
|--------------------------|---------------|---------------|
| Revenue from USA Clients | 448.82        | 205.94        |
| Revenue from UK Clients  | 368.88        | 481.91        |
| <b>Total</b>             | <b>817.70</b> | <b>687.23</b> |

### 34. Expenditure in Foreign Currency:

| Particulars              | 2023-2024     | 2022-2023     |
|--------------------------|---------------|---------------|
| Athena USA               | 272.25        | 223.63        |
| Foreign Travel - India   | -             | 3.74          |
| Product development Head | -             | 45.31         |
| <b>Total</b>             | <b>272.25</b> | <b>272.68</b> |

### 35. Confirmations

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.

### 36. Assets pledged as security

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

| Particulars               | 2023-2024       | 2023-2024       |
|---------------------------|-----------------|-----------------|
| <b>Non-current Assets</b> |                 |                 |
| (a) Vehicles              | -               | 11.58           |
| (b) Investment Property   | 9,078.00        | 9,078.00        |
| <b>TOTAL</b>              | <b>9,078.00</b> | <b>9,089.58</b> |

### 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<br>March 31, 2024 | Previous Year<br>March 31, 2023 | Variance | Reasons   |
|---|---|--|--------------------------------|---------------------------------|----------|---|
| Current ratio (in times)                    | Total current Assets  | Total current liabilities  | 1.06                           | 2.64                            | (0.60)   | Increase in debtor realisation time related to subsidiary companies.  |
| Debt-equity ratio (in times)                | Long term liabilities + short term borrowings   | Total equity   | 0.48                           | 11.46                           | (0.96)   | During the year 2023-24, Company has issued and allotted the share warrants                                       |
| 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                                     | (0.39)                         | (0.35)                          | 0.10     | The profits are less as there is a reduction in revenue   |
| Return on equity ratio (in %)               | Profit for the year   | Average total equity   | 1.83                           | (0.82)                          | (3.22)   | the companies profits are high due to the profits recognised on the fair value measurement of investment property |
| Trade receivables turnover ratio (in times) | Revenue from operations   | Average trade receivables  | 0.82                           | 2.77                            | 0.08     | 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) | 3.36                           | 0.35                            | 8.65     | Effective management of current assets and current liabilities  |
| Net profit ratio (in %)                     | Profit for the year   | Revenue from operations  | 21.98                          | (0.86)                          | (26.44)  | the companies profits are high due to the profits recognised on the fair value measurement of investment property |
| Net profit ratio (in %)                     | Profit for the year   | Revenue from operations  | (0.01)                         | (0.03)                          | (0.51)   | the companies profits are high due to the profits recognised on the fair value measurement of investment property |
| (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: 30.05.2024

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**

**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** (hereinafter referred to as “the Holding Company”) and its subsidiaries Medley Medical Solutions Private Limited, Hyderabad and its three subsidiaries (consolidated financial statements of Medley Medical Solutions Private Limited; Tutoroot Technologies Private Limited, Hyderabad and Athena Inc, USA (the Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March, 2024, 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, 2024, 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><b>1. Evaluation of uncertain tax position:</b></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><b>Principal Audit Procedures</b></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2024 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 2023 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Group/Holding Company has adequate internal financial controls with reference to the Consolidated Financial statements 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 Group'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 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 Group 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 consolidated 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, 2024, 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, 2024 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, 2024 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 with reference to the Consolidated Financial statements of the Holding Company and its subsidiary, 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 subsidiary, 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 subsidiary 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 subsidiary 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 subsidiary 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: 30th May, 2024

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

Sd/-  
**(V V Lakshmi Prasanna A)**  
Partner  
ICAI Membership No. 243569  
UDIN: 24243569BKDEXQ8724



## **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 with reference to the Consolidated Financial statements 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, 2024 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 Group's internal financial controls system over financial reporting with reference to these Consolidated Financial statements.

#### **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, 2024, 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: 24243569BKDEXQ8724

Place: Hyderabad  
Date: 30th May, 2024

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2024**

All amounts in Lakhs unless otherwise stated

| Particulars                               | Note No. | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 |
|---|----------|-----------------------------|-----------------------------|
| <b>I. ASSETS</b>                          |          |                             |                             |
| <b>Non-current Assets</b>                 |          |                             |                             |
| (a) Property, plant and equipment         | 3.1      | 47.65                       | 376.69                      |
| (b) Other Intangible assets               | 3.1      | 3,337.05                    | 3,450.74                    |
| (c) Capital work-in-progress              | 3.2      | -                           | 55.53                       |
| INVESTMENT PROPERTY                       |          | 23,900.00                   | -                           |
| (d) Intangibles under development         | 3.3      | 3,232.62                    | 2,420.83                    |
| (e) Financial assets                      |          |                             |                             |
| (i) Other Financial Assets                | 4.1      | 65.45                       | 86.37                       |
| (ii) Investments                          | 4.2      | 254.81                      | 600.25                      |
| (f) Deferred tax assets                   | 5        | 83.42                       | 155.32                      |
| (g) Other Non-current Assets              | 6        | -                           | 1.41                        |
|   |          | <b>30,921.99</b>            | <b>7,147.14</b>             |
| <b>Current assets</b>                     |          |                             |                             |
| (a) Inventories                           | 7        | 0.71                        | 12.59                       |
| (b) Financial assets                      |          |                             |                             |
| (i) Trade receivables                     | 8.1      | 260.66                      | 780.69                      |
| (ii) Cash and cash equivalents            | 8.2      | 37.38                       | 179.69                      |
| (iii) Other financial assets              | 8.3      | 288.89                      | 727.45                      |
| (c) Current tax assets                    | 9        | 268.16                      | 189.83                      |
| (d) Other current assets                  | 10       | 722.22                      | 460.05                      |
|   |          | <b>1,578.03</b>             | <b>2,350.28</b>             |
|   |          | <b>32,499.02</b>            | <b>9,497.42</b>             |
| <b>TOTAL ASSETS</b>                       |          |                             |                             |
| <b>II. EQUITY AND LIABILITIES</b>         |          |                             |                             |
| <b>Equity</b>                             |          |                             |                             |
| (a) Equity share capital                  | 11       | 1,405.00                    | 1,338.00                    |
| (b) Other equity                          | 12       | 18,597.29                   | (2,365.46)                  |
| (c) Money Received against Share Warrants |          | -                           | -                           |
|   |          | <b>20,002.29</b>            | <b>(1,027.46)</b>           |
| Non controlling Interest                  |          | -48.06                      | 15.17                       |
| <b>Liabilities</b>                        |          |                             |                             |
| <b>Non-Current Liabilities</b>            |          |                             |                             |
| (a) Financial liabilities                 |          |                             |                             |
| (i) Borrowings                            | 13.1     | 5,788.24                    | 6,625.97                    |
| (ii) Other financial liabilities          | 13.2     | 1,431.90                    | 1,442.99                    |
| (b) Provisions                            | 14       | 70.51                       | 79.95                       |
| DEFERRED TAX                              |          |                             |                             |
| © Other non-current liabilities           | 15       | -                           | 24.26                       |
|   |          | <b>7,290.66</b>             | <b>8,173.17</b>             |
| <b>Current Liabilities</b>                |          |                             |                             |
| (a) Financial Liabilities                 |          |                             |                             |
| (i) Borrowings                            | 16.1     | 984.88                      | 798.32                      |
| (ii) Trade Payables                       | 16.2     | 187.74                      | 118.57                      |
| (ii) Other financial liabilities          | 16.3     | 2,499.97                    | 779.32                      |
| (b) Current tax liabilities               |          | -                           | -                           |
| (c) Other current liabilities             | 17       | 1,519.64                    | 600.64                      |
| (d) Provisions                            | 18       | 61.90                       | 39.68                       |
|   |          | <b>5,254.13</b>             | <b>2,336.53</b>             |
|   |          | <b>32,499.02</b>            | <b>9,497.42</b>             |
| <b>TOTAL EQUITY AND LIABILITIES</b>       |          |                             |                             |

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

ICAI Membership No. 243569

Place: Hyderabad

UDIN: xxxxxxxxxxxxxxxxxxxxxxxxx

Date: 30.05.2024

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 31<sup>st</sup> MARCH 2024

All amounts in Lakhs unless otherwise stated

| Particulars   | Note No. | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|---|----------|-----------------------------|-----------------------------|
| I. Revenue from operations  | 19       | 1,377.62                    | 1,201.54                    |
| II. Other income  | 20       | 23,657.23                   | 58.25                       |
| <b>III. Total Income (I + II)</b>   |          | <b>25,034.85</b>            | <b>1,259.79</b>             |
| <b>IV. Expenses</b>   |          |                             |                             |
| Cost of purchases   | 21       | 326.33                      | 512.52                      |
| Changes in Inventories of Stock-in-Trade                                      |          | 11.69                       | -                           |
| Employee benefit expense  | 22       | 1,129.97                    | 1,051.51                    |
| Finance costs   | 23       | 1,022.12                    | 686.11                      |
| Depreciation and amortization expense   | 24       | 31.25                       | 98.26                       |
| Other expenses  | 25       | 1,943.17                    | 1,176.49                    |
| <b>Total expenses</b>   |          | <b>4,464.53</b>             | <b>3,524.90</b>             |
| <b>V. Profit/(loss) before tax (III - IV)</b>                                 |          | <b>20,570.32</b>            | <b>(2,265.11)</b>           |
| <b>VI. Tax expense:</b>   |          |                             |                             |
| (1) Current tax (including earlier years)                                     |          | -                           | -                           |
| (2) Deferred tax  |          | 71.87                       | (62.59)                     |
| <b>VII. Profit/(loss) for the year (V-VI)</b>                                 |          | <b>20,498.44</b>            | <b>(2,202.52)</b>           |
| <b>VIII. Other comprehensive income</b>                                       |          |                             |                             |
| (a) (i) Items that will not be reclassified to profit or loss                 |          | 6.25                        | (3.11)                      |
| (ii) Tax on items that will not be reclassified to profit or loss             |          |                             |                             |
| (b) (i) Items that will be reclassified to profit or loss.                    |          | (34.53)                     | 50.25                       |
| (ii) Income tax relating to items that will be reclassified to profit or loss |          |                             |                             |
| <b>Other comprehensive income (net of tax )</b>                               |          | <b>(28.28)</b>              | <b>47.14</b>                |
| <b>IX. Total comprehensive income for the year</b>                            |          | <b>20,470.17</b>            | <b>(2,155.38)</b>           |
| Profit for the year Attributable to:  |          |                             |                             |
| Owners of the parent  |          | 20,561.70                   | (2,140.86)                  |
| Non-controlling interests   |          | (63.31)                     | (61.66)                     |
| Total comprehensive income for the year Attributable to:                      |          |                             |                             |
| Owners of the parent  |          | 20,533.28                   | (2,093.74)                  |
| Non-controlling interests   |          | (63.16)                     | (61.63)                     |
| <b>X. Earning per equity share (face value Rs.10 each)</b>                    | 29       |                             |                             |
| (1) Basic   |          | 153.29                      | (16.46)                     |
| (2) Diluted   |          | 146.19                      | (16.46)                     |

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

ICAI Membership No. 243569

UDIN: xxxxxxxxxxxxxxxxxxxxxx

Place: Hyderabad

Date: 30.05.2024

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 31<sup>st</sup> MARCH, 2024**

All amounts in Lakhs unless otherwise stated

| Particulars   | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 |
|---|-----------------------------|-----------------------------|
| <b>Cash Flows from Operating Activities</b>                             |                             |                             |
| Net profit/(loss) before tax  | 20,570.32                   | (2,265.11)                  |
| Adjustments for :   |                             |                             |
| Loss of Subsidiary belongs to Minority Share Holders                    | (63.16)                     | (61.63)                     |
| Depreciation and amortization expense                                   | 31.25                       | 98.26                       |
| Provision for doubtful debts/advances/ impairment                       | 378.67                      | (105.98)                    |
| Finance cost  | 1,022.12                    | 646.97                      |
| Non Cash Adjustments  | 401.46                      | -                           |
| Provision for expenses  | -                           | 0.76                        |
| Other Comprehensive Income (net of tax)                                 | (28.28)                     | 47.14                       |
| Deferred income on fair value of Investment property                    | (23,593.73)                 | -                           |
| Operating profit before working capital changes                         | <b>(1,281.35)</b>           | <b>(1,639.59)</b>           |
| Movements in Working Capital  |                             |                             |
| (Increase)/Decrease in Inventories                                      | 11.88                       | 2.07                        |
| (Increase)/Decrease in Trade Receivables                                | 520.03                      | 89.16                       |
| (Increase)/Decrease in Other financial assets                           | 506.17                      | (337.93)                    |
| (Increase)/Decrease in Other Current Assets                             | (329.78)                    | (88.24)                     |
| Increase/(Decrease) in Trade Payables                                   | 69.17                       | 14.06                       |
| Increase/(Decrease) in Other financial liabilities                      | 686.50                      | (87.36)                     |
| Increase/(Decrease) in Other Current liabilities                        | 919.00                      | (18.51)                     |
| Changes in Working Capital  | 2,382.97                    | (423.75)                    |
| Cash generated from operations  | 1,101.62                    | (2,063.34)                  |
| Taxes Paid  | 78.33                       | (12.00)                     |
| <b>Net Cash from operating activities (A)</b>                           | <b>1,179.95</b>             | <b>(2,075.34)</b>           |
| <b>Cash flows from Investing Activities</b>                             |                             |                             |
| Purchase of Fixed Assets (Including CWIP)                               | (5.28)                      | (33.87)                     |
| Increase/(Decrease) in Non Current Investments                          | (63.23)                     | (61.63)                     |
| Increase in Investments   | 345.44                      | -                           |
| (Increase) in Intangibles under development                             | (811.79)                    | (601.20)                    |
| <b>Net Cash used in Investing Activities</b>                            | <b>(534.86)</b>             | <b>(1,296.95)</b>           |
| <b>Cash flows from/(used in) Financing Activities</b>                   |                             |                             |
| Amount Received Against Share Warrants                                  | 536.68                      | 428.40                      |
| Finance cost  | (1,022.12)                  | (646.97)                    |
| Proceeds from Long term borrowings                                      | 234.35                      | 2,906.71                    |
| Increase/(Decrease) in Other Non-Current liabilities                    | (24.26)                     | (57.55)                     |
| Increase/(Decrease) in Other Non-Current assets                         | 1.41                        | 5.82                        |
| Changes in other financial liabilities                                  | (336.73)                    | 915.50                      |
| Proceeds from/(Repayment of) Short-term borrowings                      | (176.73)                    | (11.73)                     |
| <b>Net Cash used in Financing Activities</b>                            | <b>(787.40)</b>             | <b>3,540.18</b>             |
| <b>Net Increase/(Decrease) in cash and cash equivalents</b>             | <b>(142.31)</b>             | <b>167.89</b>               |
| Cash and Cash equivalents at the beginning of the year                  | 179.69                      | 11.80                       |
| <b>Cash and Cash equivalents at the end of the year (Refer Note 10)</b> | <b>37.38</b>                | <b>179.69</b>               |

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  
ICAI Membership No. 243569  
UDIN: xxxxxxxxxxxxxx

Place: Hyderabad  
Date: 30.05.2024

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 31<sup>st</sup> MARCH 2024**

**a. Equity share capital**

All amounts in Lakhs unless otherwise stated

| Particulars                    | Note | 31 <sup>st</sup> March 2024 |  |
|--------------------------------|------|-----------------------------|--|
|                                |      | Amount in Rs.               |  |
| Balance as at 31st April, 2022 | 11   | 1275                        |  |
| Changes during the year        |      | 63                          |  |
| Balance as at 31st March, 2023 |      | 1338                        |  |
| Changes during the year        |      | 67                          |  |
| Balance as at 31st March, 2024 |      | 1405                        |  |
|                                |      |                             |  |

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 |                                       |                   |
| <b>Balance as at 31st March, 2022</b>   | <b>11</b> | <b>0.10</b>          | <b>4,114.03</b>            | <b>(4,734.19)</b> | <b>12.94</b>                              | <b>139.33</b>       | -                                     | <b>(467.80)</b>   |
| Premium on Issue of Equity Shares       |           | -                    | 365.40                     | -                 | -   | -                   | -                                     | 365.40            |
| Share Warrants Issued during the period |           | -                    | -                          | -                 | -   | -                   | 428.40                                | 428.40            |
| Shares Allotment made during the period |           | -                    | -                          | -                 | -   | -                   | (428.40)                              | (428.40)          |
| Profit for the year                     |           | -                    | -                          | (2,310.20)        | (3.11)                                    | 50.25               | -                                     | (2,263.06)        |
| <b>Balance as at 31st March, 2023</b>   |           | <b>0.10</b>          | <b>4,479.43</b>            | <b>(7,044.39)</b> | <b>9.83</b>                               | <b>189.58</b>       | -                                     | <b>(2,265.46)</b> |
| Premium on Issue of Equity Shares       |           | -                    | 328.30                     | -                 | -   | -                   | -                                     | 328.30            |
| Share Warrants Issued during the period |           | -                    | -                          | -                 | -   | -                   | 536.68                                | 536.68            |
| Shares Allotment made during the period |           | -                    | -                          | -                 | -   | -                   | (395.30)                              | (395.30)          |
| Profit for the year                     |           | -                    | -                          | 20,521.36         | 6.25                                      | (34.53)             | -                                     | 20,493.08         |
| <b>Balance as at 31st March, 2024</b>   |           | <b>0.10</b>          | <b>4,807.73</b>            | <b>13,476.79</b>  | <b>16.08</b>                              | <b>155.05</b>       | <b>141.38</b>                         | <b>18,597.29</b>  |

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  
ICAI Membership No. 243569  
UDIN: 23243569BGXBW7853

Place: Hyderabad  
Date: 30.05.2024

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, 2024**

**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 acquisition by - acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

**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.

**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 Consolidated 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, up to 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 Development 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 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:

- (a) Software services : Software development and maintenance services.
- (b) Online Pharmacy Platform services: provision of software platform and business support services using Software.
- (c) Online trade of pharmaceutical products: Revenue from Sale of Pharmaceutical Products
- (d) Online Education Services
- (e) 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**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The company does not expect this amendment to have any significant impact in its standalone financial statements.

**Ind AS 12 - Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The company does not expect this amendment to have any significant impact in its standalone financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its standalone financial statements.

Notes to financial statements for the year ended 31<sup>st</sup> March 2024

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        | 40.66            | 70.95                  | 181.78    | 92.92    | 5.32                     | 0.28             | 3,649.66                 | 0.15        | 4,292.46 |
|         | As at 31st March 2022  | -             | 2.72             | 8.06                   | 22.45     | -        | 0.63                     | -                | -                        | -           | 33.86    |
|         | Additions              | -             | -                | -                      | -         | -        | -                        | -                | 65.56                    | -           | 66       |
|         | Disposal / Adjustments | -             | -                | -                      | -         | -        | -                        | -                | -                        | -           | -        |
| 2       | As at 31st March 2023  | 250.74        | 43.38            | 79.01                  | 204.23    | 92.92    | 5.95                     | 0.28             | 3,584.10                 | 0.15        | 4,260.76 |
|         | Additions              | -             | 0.23             | 2.62                   | -         | -        | -                        | -                | -                        | -           | 2.85     |
|         | Disposal / Adjustments | -             | -                | -                      | -         | -        | -                        | -                | -                        | -           | 250.74   |
|         | As at 31st March, 2024 | 0.00          | 43.61            | 81.63                  | 204.23    | 92.92    | 5.95                     | 0.28             | 3,518.54                 | 0.15        | 4,012.87 |
| 3       | Depreciation           | -             | 26.82            | 30.30                  | 96.76     | 69.98    | 4.08                     | 0.10             | 133.36                   | 0.13        | 361.53   |
|         | As at 31st March 2022  | -             | 4.89             | 8.76                   | 45.80     | 11.68    | 0.67                     | 0.02             | -                        | -           | 71.81    |
|         | Additions              | -             | -                | -                      | -         | -        | -                        | -                | -                        | -           | -        |
|         | Disposal / Adjustments | -             | -                | -                      | -         | -        | -                        | -                | -                        | -           | -        |
| 3       | As at 31st March, 2023 | -             | 31.71            | 39.06                  | 142.55    | 81.66    | 4.75                     | 0.12             | 133.36                   | 0.13        | 433.34   |
|         | Additions              | -             | 2.70             | 9.95                   | 16.49     | 11.56    | 0.10                     | 0.02             | -                        | -           | 40.82    |
|         | Disposal / Adjustments | -             | -                | -                      | -         | -        | -                        | -                | -                        | -           | -        |
|         | As at 31st March, 2024 | -             | 34.41            | 49.01                  | 159.04    | 93.22    | 4.85                     | 0.14             | 133.36                   | 0.13        | 474.15   |
| 3       | Net Block              | 250.74        | 13.84            | 40.65                  | 85.02     | 22.94    | 1.25                     | 0.18             | 3,516.30                 | 0.02        | 3,930.54 |
|         | As at 31st March, 2022 | 250.74        | 11.68            | 39.95                  | 61.68     | 11.26    | 1.20                     | 0.16             | 3,450.74                 | 0.02        | 3,827.43 |
|         | As at 31st March, 2023 | 0.00          | 9.20             | 32.62                  | 45.19     | (0.30)   | 1.10                     | 0.14             | 3,385.18                 | 0.02        | 3,538.72 |
|         | As at 31st March, 2024 | -             | -                | -                      | -         | -        | -                        | -                | -                        | -           | -        |



### 3.1. Capital work-in-progress

As on March 31, 2024

#### 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<br>Projects temporarily suspended |                                |           |           | -                 | -     |

As on March 31, 2023

#### 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<br>Projects temporarily suspended |                                |           |           | 55.53             | 55.53 |

### 3.2 Intangibles under Development

As on March 31, 2024

Intangible Assets Under Development

#### a) INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

(Amount in Rs.)

| Intangible assets under development                    | 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<br>Projects temporarily suspended | 847.04  | 635.18    | 412.43    | 1,218.70          | 3,232.62 |

As on March 31, 2023

Intangible Assets Under Development

#### a) INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

(Amount in Rs.)

| Intangible assets under development                    | 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<br>Projects temporarily suspended | 632.34  | 531.70    | 356.80    | 899.99            | 2,420.83 |

#### 4.1. Other Financial Assets (non-current)

All amounts in Lakhs unless otherwise stated

| Particulars          | 31 March 2024 | 31 March 2023 |
|----------------------|---------------|---------------|
| Rent deposits        | 45.10         | 81.90         |
| Electricity Deposits | 2.12          | 4.48          |
| Other Receivables    | 18.24         |               |
| <b>TOTAL</b>         | <b>65.45</b>  | <b>86.37</b>  |

#### 4.2. Investments

All amounts in Lakhs unless otherwise stated

| Particulars           | 31 March 2024 | 31 March 2023 |
|-----------------------|---------------|---------------|
| (i) Other Investments | 254.81        | 600.25        |
| <b>TOTAL</b>          | <b>254.81</b> | <b>600.25</b> |

#### 5. Deferred tax Asset (net)

| Particulars   | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| (i) Deferred tax liabilities on timing difference due to:<br>Depreciation | (17.47)       | 36.65         |
| (ii) Deferred tax assets on account of:<br>Employee benefits              | -             | 20.67         |
| On Account of Sec 43B of Incometax act On Account of Depreciation         |               |               |
| Others  | 100.83        | 98.00         |
| <b>Deferred tax Asset (net)</b>   | <b>83.42</b>  | <b>155.32</b> |

#### 6. Other Non Current Assets

| Particulars                 | 31 March 2024 | 31 March 2023 |
|-----------------------------|---------------|---------------|
| Receivable from Franchisees | -             | 1.41          |
| <b>TOTAL</b>                | <b>-</b>      | <b>1.41</b>   |

#### 7. Inventories

| Particulars        | 31 March 2024 | 31 March 2024 |
|--------------------|---------------|---------------|
| Inventory of Goods | 0.61          | 12.49         |
| Cost Of Flats      | 0.10          | 0.10          |
| <b>TOTAL</b>       | <b>0.71</b>   | <b>12.59</b>  |

#### 8.1. Trade Receivables

| Particulars                        | 31 March 2024 | 31 March 2023 |
|------------------------------------|---------------|---------------|
| Unsecured, considered good         | 460.54        | 661.69        |
| Doubtful                           | -             | -             |
| Add/Less: Expected Credit Loss     | (378.67)      | 105.98        |
| Secured, considered good           | 178.78        | 13.01         |
| Less: Allowance for doubtful debts | -             | -             |
| <b>TOTAL</b>                       | <b>260.66</b> | <b>780.69</b> |

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

### Trade Receivables ageing schedule

As on March 31, 2023 (Amount in Rs.)

| Particulars   | Outstanding for following periods from due date of payment |                  |           |               |                   |
|---|--|------------------|-----------|---------------|-------------------|
|   | Less than 6 months   | 6 months -1Years | 1-2 Years | 2-3 Years     | More Than 3 Years |
| (i) Undisputed Trade receivables - considered good                                    | 42.82  | 179.66           | -         | 558.21        | 780.69            |
| (ii) Undisputed Trade Receivables<br>– which have significant increase in credit risk | -  | -                | -         | -             | -                 |
| (iii) Undisputed Trade Receivables – credit impaired                                  | -  | -                | -         | -             | -                 |
| (iv) Disputed Trade Receivables- considered good                                      | -  | -                | -         | -             | -                 |
| (v) Disputed Trade Receivables<br>– which have significant increase in credit risk    | -  | -                | -         | -             | -                 |
| (vi) Undisputed Trade Receivables – credit impaired                                   | -  | -                | -         | -             | -                 |
|   | <b>42.82</b>   | <b>179.66</b>    | <b>-</b>  | <b>558.21</b> | <b>780.69</b>     |

### 7.2 Trade Receivables ageing schedule

As on March 31, 2024 (Amount in Rs.)

| Particulars   | Outstanding for following periods from due date of payment |                  |           |              |                   |
|---|--|------------------|-----------|--------------|-------------------|
|   | Less than 6 months   | 6 months -1Years | 1-2 Years | 2-3 Years    | More Than 3 Years |
| (I) Undisputed Trade receivables - considered good                                    | 50.98  | 145.19           | -         | 64.50        | 260.66            |
| (ii) Undisputed Trade Receivables<br>– which have significant increase in credit risk | -  | -                | -         | -            | -                 |
| (iii) Undisputed Trade Receivables – credit impaired                                  | -  | -                | -         | -            | -                 |
| (iv) Disputed Trade Receivables- considered good                                      | -  | -                | -         | -            | -                 |
| (v) Disputed Trade Receivables<br>– which have significant increase in credit risk    | -  | -                | -         | -            | -                 |
| (vi) Undisputed Trade Receivables – credit impaired                                   | -  | -                | -         | -            | -                 |
|   | <b>50.98</b>   | <b>145.19</b>    | <b>-</b>  | <b>64.50</b> | <b>260.66</b>     |

### 8.2. Cash and Cash Equivalents

| Particulars                                | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| a) Balances with banks in current accounts | 34.18         | 165.23        |
| b) Cash on Hand                            | 3.20          | 14.46         |
| <b>TOTAL</b>                               | <b>37.38</b>  | <b>179.69</b> |

### 8.3. Other financial Assets (current)

| Particulars        | 31 March 2024 | 31 March 2023 |
|--------------------|---------------|---------------|
| Loans to Employees | 6.47          | 344.39        |
| Advances to Others | 144.20        | 339.08        |
| Other Recivables   | 138.22        | 43.97         |
| <b>TOTAL</b>       | <b>288.89</b> | <b>727.45</b> |

### 9. Current tax assets (net)

| Particulars                  | 31 March 2024 | 31 March 2023 |
|------------------------------|---------------|---------------|
| TDS Receivable               | 125.69        | 47.35         |
| Incometax Paid under Protest | 142.47        | 142.47        |
| <b>TOTAL</b>                 | <b>268.16</b> | <b>189.83</b> |

### 10. Other current assets

| Particulars                        | 31 March 2024 | 31 March 2023 |
|------------------------------------|---------------|---------------|
| Service Tax Receivable             | 80.45         | 54.10         |
| Cenvat, VAT & GST credit available | 430.28        | 235.30        |
| Prepaid Expenses                   | 168.19        | 23.96         |
| Advances to Expenses               | 0.62          | 14.58         |
| Security Deposits                  | 8.86          | 16.50         |
| Advance to Creditors               | 30.45         | -             |
| TDS Reimburshment                  | 1.41          | -             |
| Advances to Staff                  | 1.95          | -             |
| Others receivable                  | -             | 44.10         |
| Intrest Receivable                 | -             | 68.31         |
| Bills for Collection               | -             | 3.21          |
| <b>TOTAL</b>                       | <b>722.22</b> | <b>460.05</b> |

### 11. Equity share capital

| Particulars  | 31 March 2024   | 31 March 2023   |
|--|-----------------|-----------------|
| <b><u>AUTHORIZED</u></b>   |                 |                 |
| 1,40,00,000 equity shares of Rs. 10/- each<br>(2023 - 1,50,00,000, 2022 - 1,40,00,000 equity shares of Rs.10/- each) | 1,500.00        | 1,500.00        |
| <b>TOTAL</b>   | <b>1,500.00</b> | <b>1,500.00</b> |
| <b><u>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</u></b>   |                 |                 |
| equity shares of Rs. 10/- each<br>(2024-14050000, 2023-1,33,80,000 , equity shares of RS.10/- each)                  | 1,405.00        | 1,338.00        |
| <b>TOTAL</b>   | <b>1,405.00</b> | <b>1,338.00</b> |

#### (A) Movement in equity share capital:

| Particulars                      | Number of shares   | Amount          |
|----------------------------------|--------------------|-----------------|
| <b>Balance at March 31, 2022</b> | <b>1,27,50,000</b> | <b>1,275.00</b> |
| Movement during the year         | 6,30,000           | 63.00           |
| <b>Balance at March 31, 2023</b> | <b>1,33,80,000</b> | <b>1,338.00</b> |
| Movement during the year         | 6,70,000           | 67.00           |
| <b>Balance at March 31, 2024</b> | <b>1,40,50,000</b> | <b>1,405.00</b> |

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

| Name of the shareholder | As at<br>31 March 2024 |           | As at<br>31 March 2023 |           | Percentage<br>of Change |
|-------------------------|------------------------|-----------|------------------------|-----------|-------------------------|
|                         | No. of Shares          | % holding | No. of Shares          | % holding |                         |
| M. Satyendra            | 69,90,612              | 49.76     | 69,90,612              | 52.25     | 2.49                    |
| M. Sunitha              | 16,41,326              | 11.68     | 9,71,326               | 7.26      | (4.42)                  |

**(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 2024    | 31 March 2023     |
|---|------------------|-------------------|
| <b>Capital Reserve</b>                                  |                  |                   |
| Opening Balance   | 0.10             | 0.10              |
| <b>TOTAL</b>  | <b>0.10</b>      | <b>0.10</b>       |
| <b>Securities Premium Reserve</b>                       |                  |                   |
| Opening Balance   | 4479.43          | 4,114.03          |
| Add: Premium on Issue of Equity Shares                  | 328.30           | 365.40            |
| <b>Closing balance</b>                                  | <b>4807.73</b>   | <b>4,479.43</b>   |
| <b>Retained Earnings</b>                                |                  |                   |
| Opening balance   | (7044.38)        | (4,734.18)        |
| Translation reserve transferred to retained earnings    | -                | -                 |
| Deferred Tax Asset on Ind AS adjustments (Depreciation) | (40.40)          | (169.34)          |
| Profit for the year                                     | 20,561.70        | (2,140.86)        |
| <b>Closing balance</b>                                  | <b>13,476.97</b> | <b>(7,044.38)</b> |
| <b>Other items of Other Comprehensive Income</b>        |                  |                   |
| Opening balance   | 9.82             | 12.93             |
| Profit for the year                                     | 6.25             | (3.11)            |
| <b>Closing balance</b>                                  | <b>16.07</b>     | <b>9.82</b>       |
| <b>Translation Reserve</b>                              |                  |                   |
| Opening balance   | 189.58           | 139.33            |
| Add: Translation reserve for the current year           | (34.53)          | 50.25             |
| <b>Closing balance</b>                                  | <b>155.05</b>    | <b>189.58</b>     |
| <b>Money Received against Share Warrants</b>            |                  |                   |
| Opening balance   | -                | -                 |
| Amount Received during the period                       | 536.68           | 428.40            |
| Shares Allotment made during the period                 | (395.30)         | (428.40)          |
| <b>Closing balance</b>                                  | <b>141.38</b>    | <b>-</b>          |
| <b>TOTAL</b>  | <b>18,597.28</b> | <b>(2,365.46)</b> |

### 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 13,20,000-share Warrants ( Previous year 6,30,000 ) to Promoters and the company has converted the shares for the 6,70,000 share warrants in to equity during the year ( Previous Year Allotment 6,30,000 ).

### 13.1. Borrowings (non-current)

| Particulars                       | 31 March 2024   | 31 March 2023   |
|-----------------------------------|-----------------|-----------------|
| <b>Non- current</b>               |                 |                 |
| <b>a) Secured loans</b>           |                 |                 |
| long term maturity of debts       | 5,286.46        | 6,581.93        |
| <b>b) Unsecured loans</b>         |                 |                 |
| Loans from related parties        | -               | -               |
| (i) Directors                     | -               | -               |
| (ii) Others Associate Enterprises | 159.52          | -               |
| (iii) Others                      | 342.26          | 44.04           |
| <b>TOTAL</b>                      | <b>5,788.24</b> | <b>6,625.97</b> |

#### 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 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 from Axis Finance Limited.
- All the piece and parcel of Block A on 16th Floor including Common area of 62,524.50 sq.feet together with proportionate undivided share of 706.60 Sq yards in land out of total area of 24,200 Sq yards along with proportionate Car parking slots allotted in the basement area in the IT /ITES complex named as "CENTAURUS" in the notified SEZ area covered under Sy. No. 203/part situated at Manikonda Jagir village, Rajendernagar Mandal and GHMC Circle -11 in Ranga Reddy District in Telangana State is hypothecated against the Term Loan Availed from Aditya Birla Finance Ltd

### 13.2. Other financial liabilities (non-current)

| Particulars                                     | 31 March 2024   | 31 March 2023   |
|---|-----------------|-----------------|
| Security deposits received for land Development | 1,431.90        | 1,400.00        |
| Others  | -               | 42.99           |
| <b>TOTAL</b>                                    | <b>1,431.90</b> | <b>1,442.99</b> |

### 14. Provisions (non-current)

| Particulars                     | 31 March 2024 | 31 March 2023 |
|---------------------------------|---------------|---------------|
| Provision for employee benefits |               |               |
| - Leave encashment              | 20.66         | 22.43         |
| - Gratuity                      | 49.86         | 57.52         |
| <b>TOTAL</b>                    | <b>70.51</b>  | <b>79.95</b>  |

### 15. Other non-current liabilities

| Particulars                       | 31 March 2024 | 31 March 2023 |
|-----------------------------------|---------------|---------------|
| Deferred Income- Security Deposit | -             | 24.26         |
| <b>TOTAL</b>                      | <b>-</b>      | <b>24.26</b>  |

### 16.1. Borrowings (Current)

| Particulars                | 31 March 2024 | 31 March 2024 |
|----------------------------|---------------|---------------|
| <b>Repayable on demand</b> |               |               |
| From Related Parties       |               |               |
| i) Directors               | 92.63         | 0.29          |
| ii) Associate Enterprises  | 315.61        | 55.13         |
| iii) From Others           | 576.64        | 742.90        |
| <b>TOTAL</b>               | <b>984.88</b> | <b>798.31</b> |

### 16.2. Trade Payables

| Particulars  | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Dues to micro and small enterprises (refer note below)   | -             | -             |
| Dues to creditors other than micro and small enterprises | 187.74        | 118.57        |
| <b>TOTAL</b>   | <b>187.74</b> | <b>118.57</b> |

### 16.3. Other financial liabilities (current)

| (iii) Undisputed Trade receivables-Credit impaired | 31 March 2024   | 31 March 2023 |
|--|-----------------|---------------|
| Current maturities of Longterm Debt                | 1,861.22        | 7.61          |
| Creditors for Expenses                             | 481.94          | 407.60        |
| Salary Payable                                     | 140.87          | 165.12        |
| Rent Payable                                       | 15.49           | 42.45         |
| Interest Payable Loans                             | -               | 156.54        |
| Security deposits received from Delivery agents    | 0.45            | -             |
| <b>TOTAL</b>                                       | <b>2,499.97</b> | <b>779.32</b> |

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

| Particulars   | As at<br>31 <sup>st</sup> March 2024 | As at<br>31 <sup>st</sup> March 2023 |
|---|--------------------------------------|--------------------------------------|
| 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, 2024**

| 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               | 111.94   | 75.80     | -         | -                 | 187.74 |
| iii) Disputed Dues-MSME  | -  | -         | -         | -                 | -      |
| iv) Disputed Dues-Others | -  | -         | -         | -                 | -      |

**As on March 31, 2023**

| 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               | 51.23  | 67.34     | -         | -                 | 118.57 |
| iii) Disputed Dues-MSME  | -  | -         | -         | -                 | -      |
| iv) Disputed Dues-Others | -  | -         | -         | -                 | -      |

**17. Other current liabilities**

| Particulars            | 31 March 2024   | 31 March 2023 |
|------------------------|-----------------|---------------|
| Statutory Dues         | 542.62          | 555.98        |
| Statutory liabilities  | 328.75          | -             |
| Creditors for expenses | 579.83          |               |
| Salary payable         | 15.09           |               |
| Advance from Creditors | 28.30           | 4.43          |
| Other Payables         | -               | 40.23         |
| <b>TOTAL</b>           | <b>1,494.60</b> | <b>600.64</b> |

**18. Provisions (Current)**

| Particulars                    | 31 March 2024 | 31 March 2023 |
|--------------------------------|---------------|---------------|
| <b>Employee benefits</b>       |               |               |
| Gratuity                       | 51.59         | 30.29         |
| Provision for Leave Encashment | 0.39          | 0.17          |
| Provision for Expenses Payable | 9.93          | 9.22          |
| <b>TOTAL</b>                   | <b>61.90</b>  | <b>39.68</b>  |

### 19. Revenue from operations

| Particulars             | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
|-------------------------|-----------------------------|-----------------------------|
| <b>Sale of Service</b>  |                             |                             |
| (i) Domestic Sales      | 512.01                      | 545.61                      |
| (ii) Export of Services | 865.61                      | 655.93                      |
| <b>TOTAL</b>            | <b>1,377.62</b>             | <b>1,201.54</b>             |

### 20. Other income

All amounts in Lakhs unless otherwise stated

| Particulars                               | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
|---|-----------------------------|-----------------------------|
| Provision No Longer required              | 5.20                        | -                           |
| Foreign Currency Exchange gain            | 6.14                        | 15.74                       |
| Deferred income on fair value of security | 23,593.73                   | -                           |
| Other Income                              | 46.94                       | 3.78                        |
| Interest on Ssecurity Deposit             | 0.05                        | 38.73                       |
| Misc.income                               | 0.04                        |                             |
| Interest received                         | 5.13                        |                             |
| <b>TOTAL</b>                              | <b>23,657.23</b>            | <b>58.25</b>                |

### 21. Cost of purchases

| Particulars        | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
|--------------------|-----------------------------|-----------------------------|
| Cost of flats sold | -                           | -                           |
| Cost of goods sold | 326.33                      | 512.52                      |
| <b>TOTAL</b>       | <b>326.33</b>               | <b>512.52</b>               |

### Changes in Inventories of Stock-in-Trade

| Particulars                              | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
|--|-----------------------------|-----------------------------|
| Changes in Inventories of Stock-in-Trade | 11.69                       |                             |
| <b>TOTAL</b>                             | <b>11.69</b>                | <b>-</b>                    |

**22. Employee benefits expense**

| Particulars                               | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
|---|-----------------------------|-----------------------------|
| Salaries, wages and bonus                 | 1,078.28                    | 989.20                      |
| Contribution to provident and other funds | 28.28                       | 32.61                       |
| Staff welfare expenses                    | 22.69                       | 26.54                       |
| Gratuity & Leave Encashment               | 0.72                        | 3.16                        |
| <b>TOTAL</b>                              | <b>1,129.97</b>             | <b>1,051.51</b>             |

**23. Finance costs**

| Particulars                  | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
|------------------------------|-----------------------------|-----------------------------|
| Interest and Finance charges | 1,009.47                    | 623.98                      |
| Notional Interest Expense    | -                           | 39.49                       |
| Bank Charges                 | 12.70                       | 22.64                       |
| <b>TOTAL</b>                 | <b>1,022.17</b>             | <b>686.11</b>               |

**24. Depreciation and amortization expense**

| Particulars                                   | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
|---|-----------------------------|-----------------------------|
| Depreciation of property, plant and equipment | 22.43                       | 98.26                       |
| amortisation of intangible assets             | 8.82                        |                             |
| <b>TOTAL</b>                                  | <b>31.25</b>                | <b>98.26</b>                |

## 25. Other expenses

| Particulars                                    | Year Ended<br>31 March 2024 | Year Ended<br>31 March 2023 |
|--|-----------------------------|-----------------------------|
| Power and Fuel                                 | 19.26                       | 38.39                       |
| Repairs and Maintenance                        | 51.18                       | 52.02                       |
| Travelling Expenses                            | 93.01                       | 53.63                       |
| Packing and Distribution Charges               | -                           | 22.48                       |
| Sales Promotion / Gift Expenses                | -                           | 32.97                       |
| Advertisement Expenses                         | 8.05                        | 28.36                       |
| Insurance Premium Expenses                     | 13.23                       | 16.87                       |
| Rent Expenses                                  | 322.33                      | 198.77                      |
| Rates and Taxes                                | 11.95                       | 16.50                       |
| Audit Fee:                                     | -                           | -                           |
| Statutory Audit fees                           | 4.11                        | 3.56                        |
| Internal Audit fee                             | 1.23                        | 1.20                        |
| Tax Audit Fees                                 | 0.30                        | 0.30                        |
| internet charges                               | -                           | -                           |
| Audit expenses                                 | 0.19                        | 0.42                        |
| Interest on TDS                                | 5.87                        | 11.70                       |
| Legal and Professional Consultancy Fees        | 397.66                      | 463.60                      |
| Printing and Stationery Expenses               | 1.34                        | 4.99                        |
| Postage, Telephones, Courier,Internet & E-mail | 13.67                       | 21.07                       |
| Conveyance Expenses                            | 14.43                       | 25.21                       |
| Security Expenses                              | 3.65                        | 3.32                        |
| Subscription and Membership Fees               | 14.61                       | 38.23                       |
| Donations                                      | -                           | 6.32                        |
| License Fees                                   | 19.10                       | 17.74                       |
| Office Expenses                                | 19.24                       | 17.40                       |
| Exchange Fluctuation Expense                   | -                           | (12.63)                     |
| Bank Charges                                   | 2.34                        | 1.35                        |
| Late fee & Penalties                           | -                           | 11.09                       |
| AGM Expenses                                   | 7.35                        | 7.77                        |
| Man Power Costs                                | 2.31                        | 75.32                       |
| Platform Services                              | 8.94                        | 15.64                       |
| Inventory management charges                   | -                           | 0.40                        |
| Expected Credit Loss on Debtors                | 378.67                      | (105.98)                    |
| Recruitment and Training Expenses              | -                           | 0.40                        |
| Sitting Fee                                    | 2.50                        | -                           |
| Logistics Expenses                             | 25.15                       | 34.83                       |
| Bad Debts Written Off                          | 89.78                       | 31.75                       |
| Balances Written off                           | 291.01                      | -                           |
| Interest and penalties on TDS                  | 101.19                      | -                           |
| Electricity expenses                           | 6.81                        | -                           |
| Provision for expenses                         | -                           | 7.43                        |
| AWS Service Charge                             | -                           | 20.51                       |
| Other Maintanance expenses                     | 18.81                       | 13.56                       |
| <b>TOTAL</b>                                   | <b>1,943.17</b>             | <b>1,176.49</b>             |

## 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<br>31 March 2024 | Year Ended<br>31 March 2023 |
|---|-----------------------------|-----------------------------|
| Profit before tax                             | 20,570.32                   | (2,265.11)                  |
| Enacted Tax rates for the financial year      | 0.26                        | 0.28                        |
| Effect of:                                    |                             |                             |
| Losses of subsidiaries Not allowable for tax  | 679.60                      | 1,228.50                    |
| Expenses not deductible for Tax purposes      | 481.98                      | 104.97                      |
| Expenses deductible for Tax purposes          | 66.11                       |                             |
| Income Not Taxable under Income Tax Act, 1961 | 23,593.73                   | -                           |
| Tax Payable                                   | -                           | -                           |
| Effective tax rate                            | 0%                          | 0%                          |

## 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 24 | 31 March 23 |
|--|-------------|-------------|
| Group's Contribution to Provident Fund | 28.28       | 32.61       |

**(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 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, 2024 are as follows:**

| Particulars  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| <b>I. Change in Benefit obligation :</b>                                     |                      |                      |
| <b>Present value of obligation as at the beginning</b>                       | <b>84.21</b>         | <b>84.21</b>         |
| Interest Cost  | 5.32                 | 5.17                 |
| Current Service Cost   | 12.52                | 15.83                |
| Benefits paid  | -                    | (15.63)              |
| Actuarial (gain) / loss  | (14.47)              | -                    |
| <b>Present value of obligation at the end of the period</b>                  | <b>87.58</b>         | <b>84.21</b>         |
| <b>II. Expenses to be recognized in the Statement of Profit &amp; Loss :</b> |                      |                      |
| Interest Cost  | 5.32                 | 5.17                 |
| Current Service Cost   | 12.52                | 15.83                |
| Expected return on Plan Assets   | -                    | -                    |
| Net Actuarial (gain)/loss recognized in the period                           | -                    | -                    |
| Premium Expense  | -                    | -                    |
| <b>Expenses recognized in the statement of Profit &amp; Loss</b>             | <b>17.84</b>         | <b>21.00</b>         |
| <b>III. Amounts to be recognized in the Balance Sheet:</b>                   |                      |                      |
| Present value of Obligation as at the end of the period                      | 87.58                | 84.60                |
| Fair value of Plan Assets at the end of the period                           | -                    | -                    |
| Funded Status  | 87.58                | 84.60                |
| Unrecognised Past Service cost   | -                    | -                    |
| <b>IV. Principal Assumptions:</b>  |                      |                      |
| Discounting Rate   | 7.25% p.a            | 7.50% 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 2024   | 31 March 2023 | Rate                       | 31 March 2024 | 31 March 2023 | Rate                      | 31 March 2024 | 31 March 2023 |
| Discount rate      | 7.50%           | 7.00%         | 10%                        | (5.66)        | (5.90)        | 10%                       | 6.50          | 6.85          |
| Salary growth rate | 10.00%          | 10.00%        | 10%                        | 6.70          | 6.62          | 10%                       | (5.59)        | (5.58)        |
| Withdrawal rate    | 10.00%          | 10.00%        | 10%                        | (1.33)        | (1.56)        | 10%                       | 1.47          | 1.76          |

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

### VI) Risk exposure

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

#### Interest rate risk:

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

#### Salary inflation risk:

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

#### Demographic risk:

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

## 28. Related Party Disclosures:

### Names of related parties and nature of relationships:

| Names of the related parties                      | Nature of relationship                                  |
|---|---|
| <b>A. Key Management Personnel</b>                |   |
| i) M. Satyendra                                   | Chairman & Managing Director                            |
| ii) J V Rama krishna                              | CFO   |
| iii) Divya Agarwal                                | Company Secretary & Compliance aofficer                 |
| <b>B. Directors</b>                               |   |
| i) M. Sunitha                                     | Director  |
| ii) Ramesh Babu Nemani                            | Independent Director                                    |
| iii) Nukala Ashwanth                              | Independent Director                                    |
| <b>C. Vishwashree Enterprises Private Limited</b> |   |
|   | Enterprise in which Directors have Substantial Interest |

### D. Transaction with Related Parties

| Particulars                             | Nature of relationship | 2023-2024 | 2022-2023 |
|---|------------------------|-----------|-----------|
| M. Satyendra                            | Remuneration           | 58.40     | 48.00     |
| Ashwanth Nukala                         | Sitting Fee            | 1.50      | -         |
| Ramesh Babu Nemani                      | Sitting Fee            | 1.00      | -         |
| M. Satyendra                            | Loans Received         | 364.72    | 404.73    |
| M. Satyendra                            | Loans Repaid           | 284.65    | 421.76    |
| M. Sunitha                              | Loans Received         | -         | 24.41     |
| M. Sunitha                              | Loans Repaid           | -         | 68.25     |
| Vishwashree Enterprises Private Limited | Loans Received         | 1,117.05  | 235.10    |
| Vishwashree Enterprises Private Limited | Loans Repaid           | 490.06    | 387.90    |
| Divya Agarwal                           | Remuneration           | 10.66     | 7.66      |
| J V Ramakrishna                         | Remuneration           | 11.54     | 10.64     |
| Vishwashree Enterprises Private Limited | Interest on Loan       | 25.32     | 7.08      |

## 29. Earnings per Share(EPS):

| Names of the related parties                       | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Profit/ (Loss) after Tax                           | 20,498.39            | (2,202.52)           |
| The weighted average number of ordinary shares for |                      |                      |
| Basic EPS (No's)                                   | 14,050,000.00        | 13,380,000.00        |
| Diluted EPS (No's)                                 | 14,700,000.00        | 13,380,000.00        |
| The nominal value per Ordinary Share (Rs.)         | 10.00                | 10.00                |
| <b>Earnings per Share (Rs.)</b>                    |                      |                      |
| Basic  | <b>153.29</b>        | <b>(16.46)</b>       |
| Diluted  | <b>146.19</b>        | <b>(16.46)</b>       |



### 30. Contingent liabilities and commitments

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| <b>a. Contingent liabilities</b>  |                      |                      |
| 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               |
| <b>Total</b>  | <b>380.38</b>        | <b>380.38</b>        |

### 31. Segmental Reporting :

The company's corporate strategy aims at creating multiple drivers of growth anchored on its core competence. The company is currently focused on three segments.

The business segments comprise the following:

- (a) Software services : Software development and maintenance services
- (b) Real Estate: Revenue from Sale of flats
- (c) IT enabled & Business support services: provision of B2B software platform and business support services in pharmaceuticals segment.

The segment wise Revenue, Results, Assets and Liabilities figures related to the respective amounts directly identifiable to each of the segments. Unallocable expenditure include expenses incurred on common services at the corporate level.

| PARTICULARS   | Year Ended       |                   |
|---|------------------|-------------------|
|   | March 31, 2024   | March 31, 2023    |
| <b>1. Segment Revenue</b>                               |                  |                   |
| (a) Software services                                   | 966.46           | 672.17            |
| (b) Online Pharmacy Plat form Services                  | 16.94            | 11.07             |
| (c) Online Trade of pharmaceutical products             | 299.95           | 523.17            |
| (d) Online Education Services                           | 157.75           | 14.65             |
| (e) Real Estate   | -                | 38.73             |
| (f) Leasing Activity                                    | 23,593.73        | -                 |
| <b>Gross Revenue from sale of Products and services</b> | <b>25,034.84</b> | <b>1,259.79</b>   |
| <b>2. Segment Results</b>                               |                  |                   |
| (a) Software services                                   | (2,283.34)       | (781.28)          |
| (b) Online Pharmacy Plat form Services                  | (444.64)         | (424.31)          |
| (c) Online Trade of pharmaceutical products             | (315.92)         | (315.81)          |
| (d) Online Education Services                           | 32.43            | (741.94)          |
| (e) Real Estate   | (0.29)           | (1.77)            |
| (f) Leasing Activity                                    | 23,593.73        | -                 |
| <b>Profit before tax</b>                                | <b>20,581.97</b> | <b>(2,265.11)</b> |

| PARTICULARS                                 | Year Ended       |                  |
|---|------------------|------------------|
|   | March 31, 2024   | March 31, 2023   |
| <b>3. Segment Assets</b>                    |                  |                  |
| (a) Software services                       | 3,894.78         | 5,551.10         |
| (b) Online Pharmacy Plat form Services      | 2,275.77         | 2,240.50         |
| (c) Online Trade of pharmaceutical products | 68.80            | 217.91           |
| (d) Online Education Services               | 2,290.59         | 1,458.32         |
| (e) Real Estate                             | 69.07            | 29.58            |
| (f) Leasing Activity                        | 23,900.00        |                  |
| <b>Total Assets</b>                         | <b>32,499.02</b> | <b>9,497.41</b>  |
| <b>4. Segment Liabilities</b>               |                  |                  |
| (a) Software services                       | 6,310.38         | 5,396.38         |
| (b) Online Pharmacy Plat form Services      | 1,964.36         | 1,484.66         |
| (c) Online Trade of pharmaceutical products | 958.55           | 791.10           |
| (d) Online Education Services               | 2,290.58         | 1,489.80         |
| (e) Real Estate                             | 1,020.92         | 1,347.76         |
| (f) Leasing Activity                        | -                | -                |
| <b>Total Liabilities</b>                    | <b>12,544.79</b> | <b>10,509.70</b> |

### 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 2024 | 31 March 2023 |
|------------------|---------------|---------------|
| Period (in days) |               |               |
| 1 – 180          | 209.67        | 737.87        |
| More than 180    | 50.98         | 2.82          |
| <b>Total</b>     | <b>260.66</b> | <b>780.69</b> |

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

| Particulars                          | For the Year Ended 31 March |          |
|--------------------------------------|-----------------------------|----------|
|                                      | 2024                        | 2023     |
| Balance at the beginning of the year | 293.71                      | 399.69   |
| Impairment of Trade receivables      | 34.50                       | (105.98) |
| Balance at the end of the year       | 328.21                      | 293.71   |

(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 2024 | 31 March 2023 |
| Expiring within one year<br>(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 |
|-----------------------------|-----------------------|--------------------|--------------------|
| <b>As on March 31 2024</b>  |                       |                    |                    |
| Borrowings                  | 6,773.12              | 948.88             | 5,788.24           |
| Other financial liabilities | 3,931.87              | 2,499.97           | 1,431.90           |

**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 2024    | 31 March 2023   |
|---|------------------|-----------------|
| <b>Borrowings</b>                         |                  |                 |
| Current                                   | 984.88           | 809.80          |
| Non current                               | 5,788.24         | 3,719.25        |
| <b>Total Debt</b>                         | <b>6,773.12</b>  | <b>4,529.05</b> |
| <b>Equity</b>                             |                  |                 |
| Equity share capital                      | 1,405.00         | 1,275.00        |
| Other equity                              | 18,597.29        | (467.80)        |
| <b>Total capital</b>                      | <b>20,002.29</b> | <b>807.20</b>   |
| <b>Gearing ratio in % (Debt/ capital)</b> | <b>33.86%</b>    | <b>561.08%</b>  |

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 2023 and 31 March 2022.

**34. Receipts in Foreign Currency:**

| Particulars              | 2023-2024     | 2022-2023     |
|--------------------------|---------------|---------------|
| Revenue from USA Clients | 448.82        | 208.94        |
| Revenue from UK Clients  | 368.88        | 481.29        |
| <b>Total</b>             | <b>817.70</b> | <b>687.23</b> |

**35. Expenditure in Foreign Currency:**

| Particulars                 | 2023-2024     | 2022-2023     |
|-----------------------------|---------------|---------------|
| Athena USA - Branch         | 272.25        | 223.63        |
| Product development - India | -             | 45.31         |
| Foreign Travel -INDIA       | -             | 3.74          |
| <b>Total</b>                | <b>272.25</b> | <b>272.68</b> |

**36. Confirmations**

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.

**37. Assets pledged as security**

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

| Particulars               | 31 March 2024   | 31 March 2023   |
|---------------------------|-----------------|-----------------|
| <b>Non-current Assets</b> |                 |                 |
| (a) Vehicles              | -               | 11.58           |
| (b) Investment Property   | 9,078.00        | 9,078.00        |
| <b>TOTAL</b>              | <b>9,078.44</b> | <b>9,090.02</b> |

### 38. Analytical Ratios

| Ratio                                       | Numerator   | Denominator  | Current Year<br>March 31, 2024 | Previous Year<br>March 31, 2023 | Variance | Reasons   |
|---|---|--|--------------------------------|---------------------------------|----------|---|
| Current ratio (in times)                    | Total current Assets  | Total current liabilities  | 0.30                           | 1.01                            | 70%      | Increase in debtor realisation time related to subsidiary companies.  |
| Debt-equity ratio (in times)                | Long term liabilities + short term borrowings   | Total equity   | 6.50                           | (8.64)                          | -106%    | During the year 2023-24, Company has issued and allotted the share warrants                                       |
| 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                                     | (2.40)                         | (2.00)                          | -100%    | The profits are less as there is a reduction in revenue   |
| Return on equity ratio (in %)               | Profit for the year   | Average total equity   | 2.16                           | 19.51                           | 90%      | the companies profits are high due to the profits recognised on the fair value measurement of investment property |
| Trade receivables turnover ratio (in times) | Revenue from operations   | Average trade receivables  | 2.65                           | -                               | -100%    | 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) | (0.40)                         | 87.44                           | -100%    | Effective management of current assets and current liabilities  |
| Net profit ratio (in %)                     | Profit for the year   | Revenue from operations  | 14.88                          | (1.83)                          | -712%    | the companies profits are high due to the profits recognised on the fair value measurement of investment property |
| Return on capital employed (in %)           | Earning before tax and finance cost   | Capital employed = Net worth + Deferred tax liabilities                            | (0.12)                         | 1.33                            | -109%    | the companies profits are high due to the profits recognised on the fair value measurement of investment property |
| (k) Return on Investment                    | Income generated from invested funds  | Average invested funds in treasury investments                                     | -                              | -                               | -        | 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

For and on behalf of the Board

Sd/-  
**(V V Lakshmi Prasanna A)**  
Partner  
ICAI Membership No. 243569  
UDIN: 23243569BGXBW7853

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

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

Place: Hyderabad  
Date: 30.05.2024

Sd/-  
**J V RAMAKRISHNA**  
CFO

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

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**ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING**  
 (To be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Athena Global Technologies Limited.

I hereby record my presence at the 32nd Annual General Meeting of the shareholders of Athena Global Technologies Limited on Monday 30th September, 2024 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)



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**FORM NO. MGT-11  
PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the  
Companies (Management and Administration) Rules, 2014]**

|                     |   |         |  |
|---------------------|---|---------|--|
| CIN                 | L74140TG1992PLC014182   |         |  |
| Name of the Company | ATHENA GLOBAL TECHNOLOGIES LIMITED  |         |  |
| Registered Office   | 3rd Floor Western Wing, NCC House<br>Survey No-64, Madhapur, Hyderabad, Telangana -500081 |         |  |
| Name of the Member  |   |         |  |
| Registered Address  |   |         |  |
| Email ID            |   |         |  |
| Folio No/ Client ID |   | DP ID.: |  |

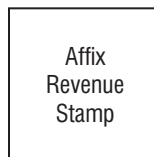
I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

|                |           |
|----------------|-----------|
| 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 32nd Annual General Meeting of the shareholders of M/s. Athena Global Technologies Limited on Monday 30th September, 2024 at 10.00 A.M at Hotel Inner Circle, Raj Bhavan Rd, Somajiguda, Hyderabad, Telangana 500082, Telangana 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 31.03.2024 and the report of the Board of Directors and the Auditor's report thereon. |     |         |
| 2.    | To appoint a director in place of Mrs. M Sunitha (DIN: 06741426), who retires by rotation and being eligible, offers herself for re- appointment   |     |         |
| 3.    | Revision and increase of remuneration payable to Mr. M Satyendra as Managing director of the company w.e.f., 01.10.2024  |     |         |
| 4.    | Re-Appointment of Mr. Nukala Ashwanth as Independent director  |     |         |

Signed this ..... day of ..... 2024.



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.

**Form No. MGT 12**

**POLLING PAPER**

**[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]**

**ATHENA GLOBAL TECHNOLOGIES LIMITED  
(CIN: L74140TG1992PLC014182)**

Registered Office: 3rd FLOOR, WESTERN WING, NCC HOUSE SURVEY NO-64,  
MADHAPUR, Hyderabad, Telangana, India, 500082

**BALLOT PAPER**

1. Name of the First Named Shareholder (in block letters) .....
2. Postal address: .....
3. Registered Folio No./\*Client ID No. ....  
(\*Applicable to investors holding shares in dematerialized form)
4. Class of Share(s) .....

I hereby exercise my vote in respect of Ordinary/Special Resolution enumerated below by recording my assent or dissent to the said Resolution in the following manner:

| Sl.No | Resolutions  | Shares held | For | Against |
|-------|--|-------------|-----|---------|
| 1.    | To receive, consider and adopt the Standalone and Consolidated Financial Statements for the Financial year ended 31.03.2024 and the report of the Board of Directors and the Auditor's report thereon. |             |     |         |
| 2.    | To appoint a director in place of Mrs. M Sunitha (DIN: 06741426), who retires by rotation and being eligible, offers herself for re- appointment   |             |     |         |
| 3.    | Revision and increase of remuneration payable to Mr. M Satyendra as Managing director of the company w.e.f., 01.10.2024  |             |     |         |
| 4.    | Re-Appointment of Mr. Nukala Ashwanth as Independent directora   |             |     |         |

(Signature of the Shareholder)

Place:  
Date:







# ROUTE MAP





## **BOOK-POST**

If undelivered, please return to :

**ATHENA GLOBAL TECHNOLOGIES LIMITED**

2nd floor, Unit No. 203, Gowra Palladium,  
Survey No 8A & 8B1 in Survey Nos. 83/1,  
Serilingampally Mandal, Ranga Reddy District,  
Hyderabad-500081, Telangana India.

CIN: L74140TG1992PLC014182

Web: [www.athenagt.com](http://www.athenagt.com)