



24th ANNUAL REPORT 2015-16



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A MESSAGE FROM OUR CHAIRMAN

Dear Shareholders,

I am very pleased to share with you that Athena Global Technologies Limited has delivered yet another strong performance in fiscal year 2016. This is despite the macroeconomic challenges we faced in many of our geographies. Overall, we continue to outperform in the IT sector that we participate in. This positions us well to achieve our ambitious growth aspirations of becoming an emerging markets leader.

This is a very exciting time for our company. We are driving a relentless focus on our strategy, and investing strategically in creating new growth vectors for the future, while continuing to drive our core to full potential, ensuring execution excellence and building on our agile and high performance culture. We believe that this is what differentiates us and allows us to continue to innovate and delight our clients across the world with superior quality and world-class services.

.....Thank you
M. Satyendra
Chairman and Managing Director

BOARD OF DIRECTORS AND COMMITTEES

BOARD OF DIRECTORS:

Mr. M.SATYENDRA

Chairman and Managing Director
DIN: 01843557

Mrs. M. SUNITHA

Women Director & CFO
DIN: 06741426

Mr. J S S MURTHY

Independent Director
DIN: 05211183

Mr. G NAGENDRA

Independent Director
DIN: 01838209

Mr. RAJESH KATRAGADDA

Independent Director
DIN: 02727491

Mr. M. K. BHASKARA TEJA

Company Secretary & Compliance Officer

:BOARD COMMITTEES:

AUDIT COMMITTEE:

Mr. G.Nagendra (Chairman)
Mr J S S Murthy
Mr Rajesh Katragadda

**NOMINATION AND
REMUNERATION COMMITTEE:**

Mr. G.Nagendra (Chairman)
Mr J S S Murthy
Mr Rajesh Katragadda

**STAKEHOLDERS
RELATIONSHIP COMMITTEE:**

Mr. G.Nagendra (Chairman)
Mr J S S Murthy
Mr Rajesh Katragadda

CORPORATE INFORMATION

Registered Office

3rd Floor Western Wing,
NCC House, Survey No-64,
Madhapur, Hyderabad,
Telengana -500081
Ph. +91 40 2311 9633
40 2311 9634
Fax: +91 40 2311 9614
CIN: L74140TG1992PLC014182
Web: www.athenaglobaltechnologies.com

Statutory Auditors:

M Anandam & Co.
Chartered Accountants
7a, Surya Towers, S P Road
Secunderabad-500003.

Internal Auditor:

A V Subbarao & Co.,
Chartered Accountants

Listed at:

The BSE Limited

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, Telengana - 500082

Registrar:

Bigshare Services Pvt. Ltd.
Flat No. 306, Right Wing,
3rd Floor, Amrutha Ville Apt.,
Opp.Yashodha Hospital,
Raj Bhavan Road, Somajiguda
Hyderabad
Telengana – 500082

Banker:

ICICI Bank
Kavuri Hills Branch
Madhapur, Hyderabad



NOTICE

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of Athena Global Technologies Limited (Formerly known as VJIL Consulting Limited) will be held on Thursday, 29th September, 2016 at 10.00AM at Tyagaraya Gana Sabha, Chikkadpalli, Hyderabad, Telangana - 500095, to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March 2016 and the Statement of Profit and Loss for the year ended on that date 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. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendation of the Audit Committee and resolution passed by the members in the 22nd Annual General Meeting M/s. M. Anandam & Co., Chartered Accountants, (Registration No. 000125S) who were appointed as the Statutory Auditors of the Company to hold the office till the conclusion of 25th Annual general meeting be and are hereby ratified and Board of Directors be and is hereby authorized to fix the remuneration, in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts Of the Company for the financial year ending 31st March, 2017.

SPECIAL BUSINESS:

4. INCREASE IN THE AUTHORISED SHARE CAPITAL:

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

"RESOLVED THAT pursuant to the provisions of sections 61, 64 and all other applicable provisions, if any contained under the companies act, 2013 (including any statutory modifications(s) or re-enactments(s) thereof for the time being in force) read with Rules there under, the Authorized Share Capital of the company be and is hereby increased from 10,00,00,000/- (Rupees Ten Crores) Divided into 1,00,00,000 (One Crore only) Equity Shares of Rs. 10/- (Rupees Ten only) each to 12,00,00,000/- (Rupees Twelve Crores Only) Divided into 1,20,00,000 (One Crore Twenty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each."

"FURTHER RESOLVED THAT pursuant to the provisions of section 13, 61 and 64 and other applicable provisions of companies Act, 2013 (including any amendment thereto or re-enactment

thereof) and the rules framed there under, the consent of members of the company be and here by accorded to amend the existing clause v of the memorandum of Association of the company with the following clause:

- V. The Authorized share capital of the company is Rs.12,00,00,000 (Rupees Twelve Crores) divided into 1,20,00,000 (One Crore Twenty Lakhs only) Equity shares of face value of Rs. 10/- (Rupees Ten) each.

“FURTHER RESOLVED THAT the Board of Directors / Director of the company be and are hereby authorized severally to do all such acts and deeds as may be deemed expedient and necessary to give effect to this resolution.”

5. PREFERENTIAL ISSUE OF SHARE WARRANTS:

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

“RESOLVED THAT pursuant to the provisions of Section 62, 42 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, the Memorandum of Association and Articles of Association of the Company, the Foreign Exchange Management Act, 1999, as amended and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Foreign Investment Promotion Board, the Reserve Bank of India, the Securities and Exchange Board of India [(including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI ICDR Regulations”) or any other competent authority, whether in India or abroad, from time to time, to the extent applicable, including the enabling provisions of the SEBI (LODR)2015 entered into with the stock exchanges on which the Company’s equity shares are listed (the “Stock Exchanges”), and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”), the consent of the Company be and is hereby accorded to the Board to create, issue, offer, and allot 15,00,000 Share Warrants (“Warrants”) on a preferential basis to Mr. M Satyendra which shall be convertible / exercisable into equal number of equity shares of the Company at the option of the Warrant holder, in one or more tranches, at an issue/exercise price of Rs. 28 per Equity Share not later than 18 months from the date of their allotment in accordance with the SEBI ICDR Regulations or other provisions of the law as may be prevailing at the time of allotment of equity shares, conversion or exercise of warrants.

“RESOLVED FURTHER THAT in accordance with the provisions of Chapter VII of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of calculating the floor price for the preferential issue is 30th August 2016 which is the date falling 30 days prior to the date of this Annual General Meeting”.

“RESOLVED FURTHER THAT the Shares warrants shall be issued and allotted by the Company to the proposed allottee within a period of 15 days from the date of passing of this resolution, provided that where the allotment of the said Shares warrants is pending on account of pendency of any approval for such allotment by any regulatory / statutory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

“RESOLVED FURTHER THAT the Equity Shares upon conversion of warrant to be offered, issued and allotted through the Preferential Issue shall rank paripassu with the existing Equity Shares of the Company in all respects, including dividend and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.

“RESOLVED FURTHER THAT the Equity Shares to be issued and allotted on conversion of warrants shall be subject to lock in as provided under the SEBI Regulations.

“RESOLVED FURTHER THAT subject to the provisions of SEBI Regulations and other applicable laws, the Board be and is hereby authorized to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue as it may deem expedient.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, including fixing the timing of the issue of Shares warrants to be offered and to execute all such deeds, documents, writings as it may in its absolute discretion deem necessary or incidental and pay such fees, etc. and incur such expenses in relation thereto as it may deem appropriate for giving effect to this Resolution.”

By order of the Board
ATHENA GLOBAL TECHNOLOGIES LIMITED

Sd/-
M.K BHASKARA TEJA
Company Secretary &
Compliance Officer

Place: Hyderabad
Date: 12.08.2016

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. The instrument of proxy, in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of board resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The Register of the members and share transfer books of the Company will close from **Monday, 26th September, 2016 To Thursday, 29th September, 2016** (both day inclusive) for the purpose of 24th Annual General Meeting.
4. Members are requested to quote ledger folio number in all their correspondence to avoid delay in communication.
5. Members are advised to consolidate their ledger folios where they are holding shares in different folios in the same name / sequence of names.
6. Electronic copy of the Annual report is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) unless any member has requested for hard copy of the same. For members who have not registered their email address, physical copies of the Annual report is being sent in the permitted mode.
7. Members desirous of obtaining any information on the Annual Accounts of the company are requested to write to the company at least 7 working days before the date of the meeting to enable the company for the compilation of the required information.
8. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
9. Voting through electronic means
 - a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Service (India) Limited (CDSL):

- b. Commencement of e - voting: **From 10.00 A.M. on Monday 26th September, 2016 to 05.00 P.M. on Wednesday 28th September, 2016.**
- c. E-voting shall not be allowed beyond **05.00 P.M. on Wednesday 28th September, 2016.** During the e-voting period, shareholders of the Company, holding shares either in physical form may cast their vote electronically.
- d. The login ID and password for e-voting along with process, manner and instructions for e-voting is being attached at the end of the Annual Report.
- e. The Company has appointed Mr. Ajay Vemuri, (M/s. VCAN Associates) Practicing Company Secretary, Hyderabad as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

By order of the Board
ATHENA GLOBAL TECHNOLOGIES LIMITED

Sd/-
M.K BHASKARA TEJA
Company Secretary &
Compliance Officer

Place : Hyderabad
Date : 12.08.2016

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.4:

The company, in order to meet its growth objectives and to strengthen its financial position, may be required to generate long term resources by issuing securities. It is therefore deemed appropriate to increase the Authorized Share Capital of the Company from 10 Crores to 12 crores.

Pursuant to the provisions of Section 13, 61 of the Companies, Act, 2013 read with Rules there under, any increase in the Authorized share capital of the company requires approval of the members.

Hence, the resolution is commended for your approval.

The copy of the Memorandum and Articles of Association of the Company will be placed in the Annual General Meeting and will be open for Inspection at the Registered Office of the Company from 10.00 A.M. to 6.00 P.M. on all working days up to the date of the Annual General Meeting.

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

Item No. 5

As the members are aware, your Company is engaged in software development and consulting services to its clients over the past years. The Company has been able to manage its financial requirements by way of internal accruals only.

Your management aspires to further scale up the size of its business through expansion in different phases wherein the company may requires funds at regular interval, so the Board in order to meet the financial requirements for the envisaged business opportunities, your management proposes to raise additional funds by issue of securities in the form of share warrants on preferential basis.

Pursuant to the provisions of Section 42/ 62 of the Companies Act, 2013, any issue of further shares or any other securities convertible into or exchanged with equity shares by way of preferential offer needs to be approved by the members by passing a Special Resolution.

Further, in terms of Regulation 73 of the SEBI ICDR Regulations, the following disclosures are needed to be made in the Explanatory Statement to the Notice of the General meeting

a) **Object of the issue:**

To meet the Working Capital requirement, capital expenditure and other general corporate purpose in future.

b) **Intention of Promoters / Directors / Key Management Personnel to subscribe to the offer:**

Mr. M Satyendra intending to participate/subscribe to the present offer.

c) Shareholding Pattern before and after the issue of shares involved in the present resolution is as below:

S.N	Category of shareholder	PRE ISSUE (Before allotment Warrants)		Post issue (after conversion of of Warrants)	
		Pre Issue Shares Held	% to Total Holding	Number of Shares Held	% to Total Holding
(A)	Share holding of promoter & Promoter Group				
(1)	Indian Promoters (A)	4519922	45.85	6019922	53.00
(B)	Public Share holding				
(1)	Institutions				
(a)	Mutual Funds/UTI/ Banks/FI's	100	0.00	100	0.00
(b)	Foreign Institutional Investor				
	Sub Total (B1)	100	0.00	100	0.00
(2)	Non-Institutions				
(a)	Bodies corporate	282215	2.86	282215	2.48
(b)	Individuals	4145476	42.05	4145476	36.5
(c)	Foreign Corporate bodies/ NRI's	873241	8.86	873241	7.69
(d)	Others	37646	0.38	37646	0.33
	Sub-total (B2)	5338578	54.15	5338578	47
	Sub Total (B)	5338678	54.15	5338678	47
	Grand Total (A)+(B)	9858600	100	11358600	100

d) **Period of completion:**

The Company will complete the issue & allotment of Shares warrants within a period of 15 days from the date of passing of the resolutions by the shareholders or when the allotment on preferential basis requires any approval by any regulatory authority like Stock Exchanges or Central Government or any statutory body, the allotment of shares warrants will be completed within 15 days from the date of such approvals.

e) **Identity of proposed allottee(s), percentage of expanded capital to be held by them:**

S.N	Name of the Proposed Allottee's	Ultimate Beneficial Owner	No & % of Equity shares held prior to the preferential issue	No & % of warrants to be issued and allotted	No &% to Post Issue Equity and voting share Capital on Conversion
1	M Satyendra	M Satyendra	39,69,212 (40.26)	15,00,000 warrants (100%)	54,69,212 (48.15)

Considering the proposed number of warrants (in the current issue) will be subscribed fully / converted into shares.

f) Change in the Management:

There will not be any change in the management control of the company on account of this proposed preferential allotment except change in shareholding pattern as well as voting rights.

g) Lock In Requirements:

The shares to be allotted on preferential basis shall be subject to lock-in as per applicable SEBI regulations in this regard.

h) Auditors' Certificate:

M/s. M. Anandam & Co., Chartered Accountants have certified that the preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2009. A copy of the certificate is kept for inspection at the Registered Office of the Company during the business hours.

i) Relevant Date:

Relevant Date for the purpose is 30th August, 2016 which is the date 30 days prior to the date of AGM (being the day preceding the weekend/holiday) where this resolution is being considered for approval.

j) Basis or Justification of Price:

As per Regulation 76 of SEBI (ICDR) Regulations, 2009 there are separate basis for calculation of Price for Preferential issue for Frequently Traded and Infrequently Traded.

As per Regulation 71A of SEBI (ICDR) Regulations, 2009 Frequently Traded Shares means shares of an issuer, in which the traded turnover on any stock exchange during the twelve calendar months preceding the relevant date is at least 10% percent of the total number of shares of such class of shares of the issuer.

The Traded turnover of Athena Global Technologies Limited on BSE Limited is more than 10 % so the company will come under the category of Frequently Traded Shares and the shares of the company has listed more than twenty six weeks in the recognized stock exchange.

Pursuant to Reg. 76 of SEBI (ICDR) Regulations, 2009, if the equity shares of the issuer have been listed on a recognized stock exchange for a period of twenty six weeks or more as on the relevant date, the equity shares shall be allotted at a price not less than higher of the following:

- (a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty six weeks preceding the relevant date; or
- (b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.

k) Undertaking to re-compute the Price of Equity Share:

The Company undertakes to re-compute the price of the Equity Shares, if at all required, in terms of provisions of these regulations where it is required to do so

1) Undertaking to put under lock-in till the re-computed price is paid:

The Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified equity shares shall continue to be lock-in till the time such amount is paid by the allottee(s).

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

By order of the Board
ATHENA GLOBAL TECHNOLOGIES LIMITED

Sd/-
M.K BHASKARA TEJA
Company Secretary &
Compliance Officer

Place : Hyderabad

Date : 12.08.2016

Appointment/Re-appointment at the Annual General Meeting:

PARTICULARS	DETAILS
• Name	Mrs M Sunitha
• Date of Birth	06th September 1974
• Date of Appointment	06th November 2014
• Educational Qualification	B. A
• Expertise in specific functional areas	Finance
• Directorships held in other public companies (excluding foreign companies, Private Companies and Section 8 companies)	Nil
• Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	No
• Number of share held in the company	4,14,117



DIRECTORS REPORT

DIRECTORS' REPORT

To,
The Members,

The Directors are pleased to present the 24th Annual Report of your company along with the Audited Financial statements for the financial year ended March 31, 2016.

1. FINANCIAL HIGHLIGHTS:

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

(Rupees in Lakhs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Revenue from Operations	850.98	757.82
Other income	114.50	0.1
Total income	965.48	757.92
Expenditure	923.88	678.57
PBDIT	41.60	79.35
Depreciation	(12.66)	(14.31)
Interest	(0.78)	(2.66)
Profit Before Tax (PBT)	28.16	62.38
Exceptional items	(855.05)	-
Provision for Tax	-	-
a. Deferred Tax	5.99	-
Profit After Tax (PAT)	(820.90)	62.38

2. STATE OF COMPANY'S AFFAIRS:

During the financial year under review, your company has achieved total income of Rs. 850.98 lakhs as against the previous year income of Rs. 757.82 lakhs and recorded net loss of Rs. 820.90 lakhs for financial year 2015-16 when compared to a net profit of Rs. 62.38 lakhs during the previous year.

3. DIVIDEND:

The Directors of your Company do not recommend any dividend for the financial year 2015-16.

4. FIXED DEPOSITS:

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

5. MEETINGS:

During the year under review, Seven board meetings were held. The maximum time gap between any two consecutive meetings was within the period prescribed under companies Act, 2013.

The Board Meeting dates are 30th May 2015, 13th August 2015, 7th September 2015, 31st October 2015, 13th November 2015, 12th February 2016 and 23rd March 2016.

6. BOARD EVALUATION

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

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

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

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

7. DIRECTORS:

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.

8. DECLARATION BY INDEPENDENT DIRECTORS:

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

9. NOMINATION AND REMUNERATION POLICY:

A committee of the Board named as “Nomination and Remuneration Committee” has been constituted to comply with the provisions of section 178 of Companies Act, 2013 and to recommend a policy of the Company on directors’ appointment and remuneration, including criteria for determining qualifications, positive attributes,

independence of a director and other matters and to frame proper systems for identification, appointment of Directors & KMPs, Payment of Remuneration to them and Evaluation of their performance and to recommend the same to the Board from time to time. The policy is also posted in the investors section of the company's website.

10. 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, 2016, the Company has not received any Complaints pertaining to Sexual Harassment.

11. 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.

12. AUDIT COMMITTEE:

Audit Committee of the Company meets the requirements of section 177 of the Companies Act, 2013. The details of the composition of the Audit Committee as required under the provisions of Section 177(8) of the Companies Act, 2013 is as Follows:

Mr. G.Nagendra	-	Chairman
Mr J S S Murthy	-	Member
Mr Rajesh Katragadda	-	Member

All the recommendations made by the Audit Committee of the Company have been considered and accepted by the Board of Directors of the Company.

13. AUDITORS:

The shareholders in the 22nd Annual General Meeting held on Saturday, 27th September, 2014 approved the appointment M/s. M. Anandam & Co., Chartered Accountants, (Registration no.000125S) Hyderabad, as the Statutory Auditors of the Company to hold office till the conclusion of 25th Annual General Meeting subject to ratification of shareholders in every Annual General Meeting. Members are requested to ratify the same at the ensuing Annual General Meeting of the company; in accordance with section 139 of the Companies Act 2013.

The Audit Report issued by the Statutory Auditors for the financial year ended 31st March, 2016 form part of this Report. There are some qualifications, reservations or adverse remarks made by the Statutory Auditors which requires explanation or comments from the Board.

14. INTERNAL AUDITORS:

The Board of Directors based on the recommendation of the Audit Committee has appointed M/s. Teja & Sai, Chartered Accountants, Hyderabad, as the Internal Auditors of your Company for the financial year 2016-17.

The Internal Auditors are submitting their Reports on quarterly basis pursuant to the provisions of section 138 and rule 13 of companies (Accounts) rules, 2014.

15. RISK MANAGEMENT:

The Board of Directors of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

16. 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.

17. CHANGE OF NAME:

Your company as per the suggestion of The Board of Directors and approved by the shareholder in the 23rd Annual General Meeting has changed the name of the company from “VJIL CONSULTING LIMITED” to “ATHENA GLOBAL TECHNOLOGIES LIMITED” as the new name of the Company emphasis more on the business of the Company.

18. 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, 2016; 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, 2016.
- 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, 2016, has been prepared on a going concern basis.

- v. Those proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi. Those systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

19. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to 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 is not applicable to the Company.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not provided any loan to any person or body corporate or given any guarantee or provided security in connection with such loan or made any investment in the securities of anybody corporate pursuant to Section 186 of the Companies Act, 2013. The Company has given advance against salary to some employees in terms of the applicable policies of the Company.

21. MATERIAL COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

22. 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:	Figures in (000)	
	2015-16	2014-15
Foreign Exchange Earnings	8.51	7.58
Foreign Exchange Outgo	2.61	1.99

23. MANAGEMENT DISCUSSION AND ANALYSIS:

Aspects of Management Discussion and Analysis are enclosed as “Annexure-I” to this report.

24. RELATED PARTY TRANSACTIONS:

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

25. CORPORATE GOVERNANCE:

Since the paid up capital of the Company is less than 10 Crores and the net worth of the Company is less than 25 Crores, the provisions of Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and Para C, D & E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

26. 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 & Associates, Practicing Company Secretaries for the financial year ending 31st March, 2016 is given in the Form No. MR - 3 as “**Annexure-III**” 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.

27. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as “**Annexure-IV**” to this report

28. 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-V**’ 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

29. ACKNOWLEDGEMENTS:

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

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

By order of the Board of Director
ATHENA GLOBAL TECHNOLOGIES LIMITED

Place: Hyderabad
Date:12.08.2016

Sd/-
M. Satyendra
Managing Director

Sd/-
M Sunitha
Director



MANAGEMENT DISCUSSION & ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS

INTRODUCTION:

In 2015, global economic activity remained subdued, with world output slowing down further to 3.1%. Emerging markets and developing economies grew 4%, a year-on-year deceleration for the fifth consecutive year. Steep falls in oil prices, continued weakness in commodity prices, a slowdown in China and deep recessions in some large emerging market economies more than offset strong growth in India and some of the ASEAN economies. Developed economies which are key markets for information technology (IT) services grew a modest 1.9% in aggregate – US (2.4%), UK (2.2%), Euro Area (1.6%) and Japan (0.5%), hampered by weak demand, unfavorable demographics and low productivity growth. This was the weak macroeconomic backdrop against which large global corporations sought to become efficient even as they used technology to fend off business model challenges, establish competitive differentiation, show revenue & earnings growth and stay compliant in a shifting regulatory landscape.

India is the world's largest sourcing destination for the information technology (IT) industry, accounting for approximately 67 per cent of the US\$ 124-130 billion market. The industry employs about 10 million workforces. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centers in India.

The IT industry has also created significant demand in the Indian education sector, especially for engineering and computer science. The Indian IT and ITES industry is divided into four major segments – IT services, Business Process Management (BPM), software products and engineering services, and hardware.

The IT-BPM sector which is currently valued at US\$ 143 billion is expected to grow at a Compound Annual Growth Rate (CAGR) of 8.3 per cent year-on-year to US\$ 143 billion for 2015-16. The sector is expected to contribute 9.5 per cent of India's Gross Domestic Product (GDP) and more than 45 per cent in total services export in 2015-16.

OVERVIEW OF THE INDUSTRY:

The global market for outsourced IT – business process management (BPM) services grew a mere 0.4% over the prior year to \$1.2 trillion. Within this, IT services registered a small decline of 0.2% year-on-year while package implementation grew 0.2% over the prior year and BPM grew 3% over the prior year. Sharp cross-currency movements during the year diminished the non-dollar denominated components of the global market when reported in USD. In terms of the drivers of growth, the relentless quest for efficiency continued in fiscal 2016, with management teams taking a more strategic approach to structural cost take out. Digital technology adoption progressed apace, with early projects delivering better than anticipated outcomes and resulting in larger and more ambitious digital re-imagining programmes taking wing. Some industries saw additional spending triggered by regulatory compliance activities.

India is the topmost off shoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire

new gamut of opportunities for top IT firms in India. Social, Mobility, Analytics and Cloud (SMAC) are collectively expected to offer a US\$ 1 trillion opportunity. Cloud represents the largest opportunity under SMAC, increasing at a CAGR of approximately 30 per cent to around US\$ 650-700 billion by 2020. The social media is the second most lucrative segment for IT firms, offering a US\$ 250 billion market opportunity by 2020. The Indian e-commerce segment is US\$ 12 billion in size and is witnessing strong growth and thereby offers another attractive avenue for IT companies to develop products and services to cater to the high growth consumer segment.

MARKET SIZE:

The Indian IT sector is expected to grow at a rate of 12-14 per cent for FY2016-17 in constant currency terms. The sector is also expected triple its current annual revenue to reach US\$ 350 billion by FY 2025.

India ranks third among global start-up ecosystems with more than 4,200 start-ups. India's internet economy is expected to touch Rs 10 trillion (US\$ 146.72 billion) by 2018, accounting for 5 per cent of the country's GDP. India's internet user base reached over 400 million by May 2016, the third largest in the world, while the number of social media users grew to 143 million by April 2015 and smart phones grew to 160 million.

Public cloud services revenue in India is expected to reach US\$ 1.26 billion in 2016, growing by 30.4 per cent year-on-year. The public cloud market alone in the country was estimated to treble to US\$ 1.9 billion by 2018 from US\$ 638 million in 2014. Increased penetration of internet (including in rural areas) and rapid emergence of e-commerce are the main drivers for continued growth of data centre co-location and hosting market in India. The Indian Healthcare Information Technology (IT) market is valued at US\$ 1 billion currently and is expected to grow 1.5 times by 2020. India's business to business (B2B) e-commerce market is expected to reach US\$ 700 billion by 2020 whereas the business to consumer (B2C) e-commerce market is expected to reach US\$ 102 billion by 2020.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

India has been and remains the most favored offshore location for Technology Services. India is ranked at the top, ahead of China, Czech Republic and Philippines for offshore IT services.

USA is the biggest market for Indian Software and BPO Industry. However, due to economic slowdown, it has cut down expenditure on technology drastically. According to the PwC Global 100 Software Leaders report, India ranks fifth among the emerging markets based on revenues. The IT/ ITeS sector has led to employment opportunities, both direct and indirect, of nearly 2.8 million and around 8.9 million respectively. This growth is expected to increase to more than 14 million (direct and indirect) by 2015 and to around 30 million by 2030. Risk management is an important aspect of our lives. We are exposed to risks, both in terms of threats to service provision and from the potential of lost opportunities. It is essential that of late, businesses should continue to demonstrate their unswerving commitment to consider implications arising out of the potential risks to meet client requirements and maintain their faith in the Operational Excellence of their teams and service providers. The International Monetary fund had projected slow growth in the advanced economies between 2012 - 2017. ATHENA GLOBAL focuses on IT core activities i.e., enterprise information management, enterprise integration services, Data Ware housing services. Its clients include organizations from various sectors of the economy such as financial, healthcare, oil, and pharmaceuticals, retail, business services, education, IT and government.

GROWTH IN DOMESTIC MARKET:

Due to Currency Volatility, Macroeconomic headwinds and changing technology are likely to pull down growth of Indian Information technology and business process management service exporters to 12-14 percent in 2015-16, according to sector body Nasscom.

This is lower than its growth forecast 13-15 percent for 2015-16. The Export revenue grew 12.3 percent on a reported currency basis in 2015-16 and 13.1 percent on a constant currency basis.

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 / INDUSTRIAL RELATIONS

HUMAN RESOURCES STRATEGY:

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

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

FUTURE OUTLOOK

IT industry is one of the fastest growing industries among whole world. Indian IT industry has placed itself in the third position due to domestic as well as international market demand. Though 'IT', a small word but it converts the entire world into a global village. The intensification of IT still lies in phenomenon and fantasy. From the last decade India has became one of the most important offshore destinations amongst the Asia-Pacific region. During 4 to 5 years it increases up to 3 fold and captured the leadership position in the world

market. Indian IT sector acquires 3% of the total global market and it is expected to increase its volume in the next few years. Increase in global technology spending and opportunities created through adoption of disruptive technologies are expected to propel growth in FY2016. NASSCOM expects the industry to clock export revenues of USD 84-87 bn maintaining a growth rate of 12-14 per cent. Domestic revenues will also grow at a rate of 13-15 per cent and are expected to reach INR 1180-1200 bn.

Mr. N. Chandrasekaran, Chairman, NASSCOM, said, “The Indian IT-BPM industry has demonstrated resilience and agility in the recent past year. Technology has today become an integral enabler for growth across all sectors and the industry is continuously evolving and innovating to emerge as a strategic partner to its customers. He further added that, “The thrust is IP led solutions served over multiple platforms that has the customer at the centre of every module, and is transformative in nature.

India is the only country that offers the depth and breadth of offerings across different segment of this industry – IT Services, BPM, Engineering & R&D, Internet & Mobility and Software Products. IT Services is a USD 50 billion sector, BPM is a USD 20 billion sector, Engineering crossed USD 10 billion and Software products, Internet & Mobility are emerging opportunities. Today, existing and new companies are expanding their offerings to build India as the hub for analytics, mobility, cloud, social collaboration and emerging verticals like healthcare and medical devices.

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

By order of the Board of Director
ATHENA GLOBAL TECHNOLOGIES LIMITED

Place: Hyderabad
Date:12.08.2016

Sd/-
M. Satyendra
Managing Director

Sd/-
M Sunitha
Director

Particulars of contracts / arrangements made with related parties

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions entered into during the year ended 31st March 2016, which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March 2016 are as follows:

B) The following transactions are carried out with related parties in the course of business

Amount in Rupees

Particulars	Subsidiary Companies	Key managerial Persons	Associate Entities in which Directors Substantial Interest	Relatives of Key managerial Persons
Rendering of Services	-	35,98,914	-	-
Loans Received		-	30,65,000	-
Loans Repaid			1,75,000	5,00,000
Outstanding as on 31.3.2016			52,40,000	31,00,000
Outstanding as on 31.3.2015			23,50,000	36,00,000
Investment made during the year		-	-	-
Investment sold during the year	6,08,70,994			
Outstanding as on 31.3.2016	-			
Outstanding as on 31.3.2015	6,08,70,994			

By order of the Board of Director
ATHENA GLOBAL TECHNOLOGIES LIMITED

Place: Hyderabad
 Date: 12.08.2016

Sd/-
 M. Satyendra
 Managing Director

Sd/-
 M Sunitha
 Director

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2016

[Pursuant to section 204 (1) of the companies Act, 2013 and
Rule 9 of companies (Appointment and Remuneration of Personnel)]

To,
The Members,
Athena Global Technologies Limited
Hyderabad

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

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 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, 2016 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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (not applicable during the audit period)

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable during the audit period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable during the audit period) and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable during the audit period)
- (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 the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (LODR) entered into by the Company with Stock Exchange(s),

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, women director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. 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.
- 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.
- 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.

For P S Rao & Associates,
Company Secretaries

Place: Hyderabad
Date: 12.08.2016

Sd/-
MB SUNIL
Company Secretary
C P No: 14449

FORM MGT - 9
EXTRACT OF ANNUAL RETURN

(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the
 Company (Management & Administration) Rules, 2014)
 For the Financial Year ended on 31.03.2016

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

S. No	Name & Description of Main products/ Services	NIC code of the product/ Service	% to the total Turnover of the company
1.	Software Development	72	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

S. No	Name & Address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held
NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share capital Break up as % to total Equity)

a. Category-wise Share Holding

Category of	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year theyear				% Change during
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter									
(1) Indian									
a) Individual / HUF	1880843	100	1880943	23.93	3519822	700100	4219922	44.15	20.22
b) Central Govt.	-	-	-	-	-	-	-	-	-
a) State Govt.	-	-	-	-	-	-	-	-	-
b) Bodies Corporate	-	-	-	-	-	-	-	-	-
c) Banks / FI	-	-	-	-	-	-	-	-	-
d) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	1880843	100	1880943	23.93	3519822	700100	4219922	44.15	20.22
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRI's-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)									
TOTAL SHAREHOLDING OF PROMOTERS	1880843	100	1880943	23.93	3519822	700100	4219922	44.15	20.22
B. Public Share Holding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) -Banks / FI's	100	0	100	0.00	100	0	100	0.00	0
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)									
Sub -Total (B) (1)	100	0	100	0.00	100	0	100	0.00	0
2. Non Institutions									
a) Bodies Corporate	283763	11100	294863	3.75	264249	11100	275349	2.88	(0.87)
b) Individuals									
i) Individuals Shareholder holding nominal share capital upto Rs. 2 Lakhs	1354988	722311	2077299	26.43	1491738	742811	2234549	23.38	(3.05)
ii) Individuals Shareholders holding nominal share capital in excess of Rs. 2 lakhs	2599590	125500	2725090	34.68	1811902	100000	1911902	20.00	(14.68)
c) Any Others (Specify)									
i) NRI's / OCB	855305	25000	880305	11.2	891778	25000	916778	9.59	(1.61)
ii) Clearing Members	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2)	5093646	883911	5977557	76.06	4459667	878911	5338578	55.85	(20.21)
Total public Shareholding B=(B)(1)+(B)(2)	5093746	883911	5977657	76.07	4459767	878911	5338678	55.85	(20.22)
C. Shares held by Custodian for ADR's/ GDR's	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	6974589	884011	7858600	100	7979589	1579011	9558600	100	0

ii. Shareholdings of Promoters:

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	%of total Shares of the company	%of Shares Pledged/ encumbered to total	No of Shares	% of total Shares of the company	% of Shares Pledges/ encumbered to total shares	
1	Sarojini Devi Manchala	7000	0.09	0.0000	7000	0.07	0.0000	(0.02)
2	Manchaala Mallesham	12300	0.16	0.0000	12300	0.13	0.0000	(0.03)
3	Sancara Kumaari Manchala	17500	0.22	0.0000	17500	0.18	0.0000	(0.04)
4	Raviendra Manchala	99793	1.27	0.0000	99693	1.04	0.0000	(0.23)
5	M Sunitha	414117	5.27	0.0000	414117	4.33	0.0000	(0.94)
6	M Satyendra	1330233	16.92	0.0000	3669212	38.39	0.0000	21.47
	Total	1880943	23.93	0.0000	4219922	44.15	0.0000	(20.21)

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1880943	23.93	-	-
1	30/10/2015	1000000	11.29	2880943	32.52
2	26/01/2016	638979	7.21	3519922	39.73
3	12/02/2016	700000	7.32	42,19,922	44.15
	At the end of the year	-	-	42,19,922	44.15

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

Sl.No	For Each of the top 10 shareholders	Shareholding at the beginning of the year		Changees	Cumulative share holding during the year	
		No of shares of the company	% of Total shares shares of the company		No of shares shares of the company	% of total
1	Garima Sathi vashishtha	380627	4.84	(2786)	383413	4.01
2	Vijay Acharya	300000	3.82		300000	3.14
3	Anita vikram Dasa	243710	3.10	Sold	Nil	
4	Vipul premchand mepa Haria	227251	2.89		227251	2.38
5	Gudur Padmini	220481	2.81	Sold	NIL	
6	Avinash Vashishtha	200000	2.54		200000	2.09
7	Ankita Vashishtha	178228	2.27		178228	1.86
8	Kesharamal C jain	165366	2.10	6000	159366	1.67
9	Vikram Man singh	102549	1.30	(422)	102971	1.08
10	Krishna C Tandon HUF	97618	1.24		97618	1.02
11	Aluri Srinivasa Rao	NIL	-	Purchase	136163	1.42
12	Rajasehkar Guttikonda	Nil	-	Purchase	83756	0.88
	TOTAL	2115830	26.91		1868766	19.55

(v) Shareholding of Directors and Key Managerial Personnel;

Sl.No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Clousing share holding	
		No of shares of the company	% of Total shares shares of the company	No of shares	% of total shares of the company
1	M. Satyendra	13,30,233	16.92	36,69,212	38.39
2	M.Sunitha	4,14,117	5.27	4,14,117	4.33
3	G. Nagendra	59,000	0.75	59,000	0.62
4	J.S.S.Murthy	-	-	-	-

(vi) Indebtedness:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposit (Security Deposit)	Total Indebtedness
Indebtedness at the beginning of financial year				
(i) Principal Amount	0	27885000	121700000	149585000
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)	0	27885000	121700000	149585000
Change in indebtedness during the financial year				
• Addition	7045722	0	20000000	27045722
• Reduction	0	12700000	15000000	27700000
Net Change	7045722	12700000	5000000	654278
Indebtedness at the end of financial year				
(i) Principal Amount	0	0	0	0
(ii) Interest due but not paid				
(iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	7045722	15185000	126700000	148930722

vii. Remuneration Of Directors And Key Managerial Personnel:

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

Sl. 1.	Particulars of Remuneration Gross Salary	Name of MD / WTD / Manager			Total Amount
		MD	WTD	MANAGER	
	(a) Salary as per provisions contained in section 17 (1) of the income tax Act, 1961	35,98,914	-	-	35,98,914
	(b) Value of Perquisites u/s 17 (2) Income tax Act, 1961	-	-	-	-
	(c) Profits of lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - As % of profit - Others specify	- - -	- - -	- - -	- - -
5.	Others, please specify	-	-	-	-
	Total (A)	35,98,914	-	-	35,98,914
	Ceiling as per the Act				

b. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors				Total Amount
1.	Independent Directors					
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify	NA	NA	NA	NA	NA
	Total (1)					
2.	Other Non Executive Directors					
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify	NA	NA	NA	NA	NA
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration	NA	NA	NA	NA	NA
	Overall ceiling as per the Act	NA	NA	NA	NA	NA

c. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD:

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

Sl.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	3,48,000	NA	NA
	(b) Value of Perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act 1961				
2.	Stock Option	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA
4.	Commission				
	- As % of profit	NA	NA	NA	NA
	- Others specify	NA	NA	NA	NA
5.	Others, please specify				
	Total (A)	NA	NA	NA	NA
	Ceiling as per the Act	NA	NA	NA	NA

viii. Penalties / Punishments / Compounding Of Offences:

Type	Section of Act companies	Brief Description	Details of Penalty / punishment / Compounding fee imposed	Authority (RD/NCLT?COURT)	Appeal made if any (give Details)
COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
compounding	NA	NA	NA	NA	NA

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 2015-16 and Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2015-16:

Name of the Director	Remuneration of Director For the financial year 2015-16	% increase in Remuneration in the financial year 2015-16	Ratio of the remuneration to the median remuneration of the employees
M. Satyendra Managing Director	35,98,914	90.82%	8.88
M K Bhaskar Teja Company Secretary	3,48,000	-	0.89
Other Key Managerial Personnel	NA	NA	NA

Note: The median remuneration of employees of the Company during the financial year was Rs.4,06,245/-

- B. The percentage increase in the median remuneration of employees in the financial year: 18.65%
- C. The number of permanent employees on the rolls of company: 52
- D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average increase in the salaries of employees other than the managerial personnel in 2015-16 was 18.65%. The Percentage increase in the managerial remuneration for the same financial year was 90.82%

- E. 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.

- F. 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
- G. 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.

H. Details of Top Ten Employees:

Sr no.	Name of the	Designation	Remuneration	Nature of employee (whether contractual or otherwise)	Qualification & employment	Date of commencement of employment (MMM/DD/YY)	Age (MMM/DD/YY)	% of equity shares held of the employee	Whether the employee is a relative of any director/manager, if yes name of such director and manager
1	Thota Ramesh	Vice President	19,00,000	Permanent	30 yrs	07/02/14	07/10/63	0	No
2	Abdul Ghalib	Vice President	16,10,804	Permanent	21 yrs.10 months	11/21/94	12/23/73	0	No.
3	Sharath Kumar	Vice President	16,00,000	Permanent	21 yrs	07/14/14	02/08/73	0	No.
4	Neelima Gedda	Asst Project Manager	13,00,000	Permanent	13 yrs.1 month	05/22/06	04/20/80	0	No.
5	Habib Zain	IT manager	9,00,000	Permanent	11 yrs.7 months	01/31/05	05/23/74	0	No.
6	Venugopal.NK	Project Lead	10,30,000	Permanent	7 yrs. 5 months	03/12/12	05/21/82	0	No.
7	Santhoshi Lakshmi	Team leader	8,30,000	Permanent	7 yrs.9 months	12/11/08	12/09/84	0	No.
8	TVR Subba Rao	Manager Finance	6,00,000	Permanent	25 yrs	11/09/15	07/17/69	0	No.
9	Mohana Reddy	Sr. Test Engineer	5,97,000	Permanent	9 yrs.10 months	03/25/13	07/10/79	0	No.
10	Rajesh Marri	Test Engineer	5,79,600	Permanent	6 yrs.2 months	08/06/14	06/02/84	0	No.

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Athena Global Technologies Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, an audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

1. The company has not provided interest in respect of outstanding long term borrowing of Rs.151.85 Lakhs as on 31st March, 2016. The management is in the discussion with the parties of the unsecured loans for reduction / waiver of interest in respect of the above referred amount. The impact on the accounts is not ascertained.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matters described in the basis for qualified opinion paragraph the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A ,statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 B".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M.Anandam & Co.
Chartered Accountants
(Firm's Registration No. 000125S)

S.Venkateswarlu
Partner
Membership No.022790

Place: Secunderabad
Date: 30th May, 2016

Annexure - A to the Auditors' Report

The Annexure referred to in our report to the members of the Company for the year ended on 31st March, 2016. We report that:

- (i) (a) The Company is in the process of updating proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified during the year by the management. The discrepancies noticed on verification between the physical stocks and book records were not material.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) (a) to (c) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans, investments, guarantees and securities made.
- (v) The Company has not accepted deposits within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and records of the Company examined by us, the company is not regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Service Tax and any other Statutory Dues as applicable with appropriate authorities and there were arrears of outstanding statutory dues as at last date of financial year concerned for a period of more than six months from the date they become payable

Nature of Dues	Amount (Rs.)
Tax Deducted at source	9,89,452
Service Tax	4,21,146
Provident Fund	30,22,989
Professional Tax	11,73,493
Fringe Benefit Tax	15,50,047
Total	71,57,127

- b) According to the information and explanations given to us and records of the company examined by us, the particulars of income tax, service tax as at 31st March 2016 which have not been deposited on account of any dispute pending are as under :

Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the Amount relates	Forum where disputes are pending
Income-Tax Act, 1961	Income Tax	60.41	IT Asst. Year 2004-05	High Court of AP.
Income-Tax Act, 1961	Income Tax	186.15	IT Asst. Year 2012-13	Income Tax Dept (Appels)

- (viii) The company has not defaulted in repayment of loans or borrowings to financial institutions, Bank, Government or dues to debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer during the year. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained other than amounts temporarily invested pending utilization of the funds for the intended use.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M.Anandam & Co.
Chartered Accountants
(Firm's Registration No. 000125S)

S.Venkateswarlu
Partner
Membership No.022790

Place: Secunderabad
Date: 30th May, 2016

Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Athena Global Technologies Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, 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 M.Anandam & Co.
Chartered Accountants
(Firm's Registration No. 000125S)

S.Venkateswarlu
Partner
Membership No.022790

Place: Secunderabad
Date: 30th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in ₹)

Particulars	Note No.	31st March, 2016	31st March, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	9,55,86,000	7,85,86,000
(b) Reserves and Surplus	3	(20,04,06,867)	(11,58,88,426)
(c) Money Received against Share Warrants	4	15,35,000	-
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	2,22,30,722	2,78,85,000
(b) Deferred tax liabilities	6	-	1,04,650
(c) Other Long term Liabilities	7	12,67,00,000	12,17,00,000
(d) Long term provisions	8	42,02,317	11,31,623
(3) Current Liabilities			
(a) Short Term Borrowings.	9	28,90,000	-
(b) Other current liabilities	10	8,79,52,354	8,53,01,693
(c) Short-term provisions	11	33,24,059	33,03,681
Total		<u>14,40,13,585</u>	<u>20,21,24,221</u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	3,98,35,448	3,01,31,232
(ii) Capital work-in-progress		55,52,963	55,52,963
(b) Non-current investments	13	-	6,08,70,994
(c) Deferred Tax asset	14	4,94,210	-
(d) Long term loans and advances	15	2,50,66,006	1,73,56,284
(2) Current assets			
(a) Inventories	16	3,80,82,364	5,85,88,252
(b) Trade receivables	17	2,99,24,544	2,65,92,500
(c) Cash and cash equivalents	18	50,58,050	30,31,996
Total		<u>14,40,13,585</u>	<u>20,21,24,221</u>
Significant Accounting Policies	1		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board

For M. Anandam & Co.,

Chartered Accountants
Firm Reg. No. : 000125S

Sd/-

S.VENKATESWARLU

Partner
M.No.022790

Place : Hyderabad
Date : 30.05.2016

Sd/-

M.SATYENDRA

Chairman & Managing Director

Sd/-

RAJESH KATRA GADDA

Director

Sd/-

M. Sunitha

Chief Financial Officer

Sd/-

M.K.Bhaskara Teja

Company Secretary.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Particulars	Note No.	31st March, 2016	31st March, 2015
INCOME			
I. Revenue from operations	19	8,50,97,866	7,57,82,205
II. Other Income	20	1,14,50,110	10,000
Total Revenue (I +II)		9,65,47,976	7,57,92,205
EXPENDITURE:			
Employee benefits expense	21	3,71,68,054	2,94,85,026
Depreciation	12	12,65,739	14,31,720
Finance Cost	22	78,946	5,87,705
Other Expenses	23	5,52,19,953	3,80,50,824
Total Expenses		9,37,32,692	6,95,55,275
Profit before tax		28,15,284	62,36,931
Exceptional Items	24	8,55,04,675	-
Tax expense:			
Deferred tax		5,98,860	-
Profit After Tax		(8,20,90,531)	62,36,931
Earnings per equity share:	29		
(1) Basic		(9.81)	0.79
(2) Diluted		(9.67)	0.79
Significant Accounting Policies	1		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board

FOR M. ANANDAM & CO.,

Chartered Accountants
Firm Reg. No. : 000125S

Sd/-

S.VENKATESWARLU

Partner
M.No.022790
Place : Hyderabad
Date : 30.05.2016

Sd/-

M.SATYENDRA

Chairman & Managing Director

Sd/-

RAJESH KATRAGADDA

Director

Sd/-

M. SUNITHA

Chief Financial Officer

Sd/-

M.K.BHASKARA TEJA

Company Secretary.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Particulars	31st March, 2016	31st March, 2015
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	(8,26,89,391)	62,36,931
Adjustments for :		
Depreciation	12,65,739	14,31,720
Interest and Finance charges		2,66,456
Loss on sale of Investments	5,78,27,440	
Advances Written Off	71,71,346	
Inventory Written Off	2,05,05,888	
Decrease/Increase in Foreign Currency Translation Reserve	(58,27,911)	(6,36,649)
Provision for Gratuity and Leave encashment	31,01,128	1,00,000
Operating Profit Before Working Capital Changes	13,54,240	73,98,458
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(33,32,044)	(43,14,656)
(Increase)/Decrease in Other Current Assets	0	(43,10,717)
Increase/(Decrease) in Current Liabilities	55,61,039	25,81,230
Increase/(Decrease) in long term Liabilities	(30,434)	(60,44,143)
Net Cash Flow from Operating Activities	35,52,801	13,54,315
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow/(Outflow)		
Net Purchase of Fixed Assets	(1,09,69,955)	(21,74,350)
Decrease/(Increase) in Non Current Investments	30,43,554	30,06,980
	(79,26,401)	8,32,630
Net Cash Flow from Investing Activities	(79,26,401)	8,32,630
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow / (Outflow)		
Money Received against Share Warrants	15,35,000	
Money received through issue of Share Capital	2,04,00,000	
Receipts from Secured Vehicle Loans (Net of Repayment)	70,45,722	
Receipt of Security Deposit	50,00,000	20,00,000
Receipt/(Payment) of Long term borrowings (Unsecured)	(1,27,00,000)	(28,75,000)
(Increase)/Decrease in non current loans and advances	(1,48,81,068)	
Interest on Unsecured Loans	-	63,99,654
Net Cash Flow from Financing Activities	63,99,654	(11,41,456)
D) NET INCREASE / (DECREASE) IN		
CASH AND CASH EQUIVALENTS: (A+B+C)	20,26,054	10,45,489
Cash and Cash Equivalents at the beginning of the year	30,31,996	19,86,509
Cash and Cash Equivalents at the close of the year (refer note:18)	50,58,050	30,31,996
Significant Accounting Policies		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board

FOR M. ANANDAM & CO.,

Sd/-

Sd/-

Chartered Accountants
Firm Reg. No. : 000125S

M.SATYENDRA

RAJESH KATRAGADDA

Chairman & Managing Director

Director

Sd/-

S.VENKATESWARLU

Sd/-

Sd/-

Partner
M.No.022790

M. SUNITHA

M.K.BHASKARA TEJA

Place : Hyderabad
Date : 30.05.2016

Chief Financial Officer

Company Secretary.

Note: 1

Significant Accounting Policies

The accompanying financial statements includes the accounts of head office in India and overseas branches in USA and UK.

a. Basis of Preparation of financial Statements:

The financial statements of Athena Global Technologies Limited have been prepared on a historical cost basis and is in compliance with the mandatory accounting standards as prescribed under section 133 of Companies Act, 2013(the Act)) read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable, and the relevant provisions of the Companies Act 2013.

b. Use of Estimates:

The preparation of financial statements is in conformity with generally accepted accounting principles, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Examples of such estimates are useful lives of fixed assets, percentage of completion on uncompleted contracts, income taxes, post-sales customer support and provisions for doubtful debts. Actual results could differ from those estimates. The differences between actual results and estimates are recognized in the year in which the results are known / materialized.

c. Revenue Recognition:

Income is recognized on the signing of the agreement for sale in case of domestic sales. In the case of exports, revenue is recognized on completion of the delivery as per terms of relevant agreement or on completion basis whichever is earlier.

d. Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation. Cost includes all direct expenses incurred to bring an asset to working condition for its intended use. Cost also includes financing costs relating to specific borrowing(s) attributable to the acquisition or construction of fixed assets.

e. Depreciation:

Depreciation is provided using the straight line method over the useful life of the assets as prescribed under part C of schedule II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased / sold during the period.

f. Employee Benefit Plans:

Contributions to Provident fund are charged to revenue. The provisions of Payment of Gratuity Act, 1972 are applicable to the Company and provision has been made in the current year on accrual basis.

g. Investments - longterm:

Securities intended to be held for a period exceeding one year are classified as long term investments and are carried at cost, less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment

h. Provision for Current and deferred tax :

- i). Taxation is provided for under the tax payable method, whereby all income taxes devolving upon the Company are provided for, after considering all eligible allowances and rebates. Any claims by the Revenue Authorities against the Company are evaluated as regards the likelihood of their crystallizing into a liability. Accordingly, the claims are quantified to the extent accurately determinable and the provision recorded or disclosure made depending on the assessment of such likelihood
- ii). Deferred Tax is recognized for all the timing differences. Deferred tax assets are recognized when considered prudent.

i. Foreign currency transactions :

The expenditure and income denominated in foreign currency are converted in to rupees by applying the average yearly exchange rate. Current assets and liabilities denominated in foreign currencies are re-measured as of Balance sheet at the prevailing exchange rates of the reporting currency and any differences are accumulated under “Foreign Currency Translation Reserve” classified under Reserves and Surplus

Exchange differences attributable to the acquisition of fixed assets are adjusted to the cost of the asset.

The operations of the branches at USA and UK are treated as Non integral foreign operations and hence the exchange fluctuation on restatement of foreign currency items is accumulated in Foreign Currency Translation Reserve as per AS-11.

j. Borrowing Cost :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are charged to revenue.

k. Prior year adjustments :

Significant items of income and expenditure, which relate to prior accounting years, are accounted in the Profit & Loss Account under the head “Prior period adjustments” other than those occasioned by events occurring during or after the close of the year and which are treated as relatable to the current year.

l. Inventories :

Inventories are valued at cost.

m. Cash flow Statement :

Cash flows are reported using the indirect method; where by net profit before tax is adjusted for the effects of transactions of a non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

Note - 2 : Share Capital

(Amount in ₹)

Particulars	31st Mar 2016	31st Mar 2015
1) AUTHORIZED CAPITAL		
100,00,000 Equity Shares of Rs.10 each (P.Y. 9000000 Equity shares of Rs.10/- each)	10,00,00,000	9,00,00,000
	10,00,00,000	9,00,00,000
2) ISSUED CAPITAL & SUBSCRIBED CAPITAL	9,55,86,000	7,85,86,000
95,58,600 Equity Shares of Rs.10 each (P.Y. 78,58,600 Equity shares of Rs.10/- each)	9,55,86,000	7,85,86,000
SUBSCRIBED & PAID UP CAPITAL	9,55,86,000	7,85,86,000
95,58,600 Equity Shares of Rs.10 each (P.Y. 78,58,600 Equity shares of Rs.10/- each)	9,55,86,000	7,85,86,000
Total	9,55,86,000	7,85,86,000

2.1.The details of shareholders holding more than 5% shares in the company

Name of the Share holder	31st March 2016		31st March 2015	
	% of share holding	Number of shares	% of share holding	Number of shares
1. M. Satyendra	38.39	36,69,212	16.93	13,30,233
2. M.Sunitha	-	-	5.27	4,14,117

2.2 Terms / rights attached to equity shares

The company has only one class of equity shares having a face value of Rs.10/- each. Each share holder of equity share is entitled to one vote per share. The company declares and pays dividends in indian rupees.

In the event of liquidation of the company, the equity share holders 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 share holders.

Note - 3 : Reserves & Surplus

(Amount in ₹)

Particulars	31st Mar 2016	31st Mar 2015
Capital Reserve	9,662	9,662
Total	9,662	9,662
Securities Premium		
Opening Balances	6,65,31,316	6,65,31,316
Add: Addition during the year	34,00,000	-
At the end of the year	6,99,31,316	6,65,31,316
Total	6,99,31,316	6,65,31,316
Surplus/Deficit		
Opening balance	(16,97,57,201)	(17,57,14,298)
Add : Loss transferred from Statement of Profit & Loss	(8,20,90,530)	62,36,931
Less: Adjustment for Depreciation	-	2,79,833
Total	(25,18,47,731)	(16,97,57,201)
Translation Reserve	(1,85,00,114)	(1,26,72,203)
Total	(1,85,00,114)	(1,26,72,203)
Total	(20,04,06,867)	(11,58,88,426)

Note - 4 : Money Received against Share Warrants.

(Amount in ₹)

Particulars	31st Mar 2016	31st Mar 2015
Money Received against 3,00,000 share Warrants	15,35,000	-
Total	15,35,000	-

Note: During the year the company has issued share warrants of 10,00,000/- to promoters, out of which 7,00,000 shares warrants are converted to shares on 12th February 2016 and Balance of 3,00,000 were outstanding as on 31st March 2016 against which the company has received Rs. 15,35,000/- as advance. The Company is Planning to convert the share warrants of 3,00,000 into shares in May 2016

Note - 5 : Long Term Borrowings

(Amount in ₹)

Particulars	31st Mar 2016	31st Mar 2015
Secured Loans		
Vehicle Loans		
From Banks	34,86,340	-
From Financial Institutions	35,59,382	-
Unsecured Loans		
From Related Parties	54,50,000	59,50,000
From Other Parties	97,35,000	2,19,35,000
Total	2,22,30,722	2,78,85,000

Note - 5.1 Vehicle loans are secured by Hypothecation of Vehicle.

Amount in ₹

Particulars	2016-2017	2017-2018	OTHERS
Repayment Schedule of Vehicle Loans			
Banks	6,36,102	7,58,837	27,27,503
Financial Institutions	4,20,618	4,52,918	31,06,464
Total	10,56,720	12,11,755	58,33,967

Note - 6 : Deferred Tax Liabilities

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Deferred Tax Liability	-	1,04,650
Total	-	1,04,650

Note - 7 : Other Long Term Liabilities

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Security Deposit	12,67,00,000	12,17,00,000
Total	12,67,00,000	12,17,00,000

Note - 8 : Long Term Provisions

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Provision for Employee Benefits:		
Leave Encashment	1,14,055	-
Gratuity	40,88,262	11,31,623
Total	42,02,317	11,31,623

Note - 9 : Short Term Borrowings

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Loans and Advances from Related Parties	28,90,000	-
Total	28,90,000	-

Note - 10 : Other Current Liabilities

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Current maturities of Longterm Debt	10,56,720	-
Creditors for Expenses	2,35,73,845	2,85,64,884
Statutory Dues	2,30,52,246	2,74,00,944
Duties & Taxes Payable	25,57,639	29,88,532
Interest on Borrowings	1,11,46,863	1,11,46,863
Rent Payable	47,03,424	57,32,496
Salaries Payable	69,76,666	94,67,974
Other Current Liabilities	1,48,84,950	-
Total	8,79,52,354	8,53,01,693

Note - 11 : Short Term Provisions

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Provision for Employee Benefits: Gratuity & Leave encashment	33,24,059	33,03,681
Total	33,24,059	33,03,681

Note - 12 : Fixed Assets - Tangible Assets

Amount in ₹

ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2015	Additions	As at 31.03.2016	Upto 01.04.2015	As at 31.03.2016	Adjustment	Upto 31.03.2016	As at 01.04.2015	As at 31.03.2016
Land	2,53,65,802	-	2,53,65,802	-	-	-	-	2,53,65,802	2,53,65,802
Computers & Accessories	9,52,16,709	5,63,455	9,57,80,164	9,44,25,364	5,10,922	-	9,49,36,286	7,91,345	8,43,878
Furniture & Fixtures	2,74,46,774	-	2,74,46,774	2,74,46,774	-	-	2,74,46,774	-	-
Furniture & Fixtures	24,63,061	3,77,165	28,40,226	2,65,653	2,58,090	1,559	5,25,302	21,97,408	23,14,924
Electrical Installations	6,56,806	-	6,56,806	1,11,577	67,964	524	1,80,065	5,45,229	4,76,741
Electrical Installations	94,42,548	-	94,42,548	94,42,548	-	-	94,42,548	-	-
Air Conditioning	25,33,185	-	25,33,185	25,33,185	-	-	25,33,185	-	-
Office Equipments	39,54,429	7,27,406	46,81,835	27,22,981	4,16,636	-	31,39,617	12,31,448	15,42,218
Vehicles	70,15,697	-	70,15,697	70,15,697	-	-	70,15,697	-	-
Audi	-	43,48,210	43,48,210	-	10,424	-	10,424	-	43,37,786
BMW	-	49,55,796	49,55,796	-	1,697	-	1,697	-	49,54,099
Library	1,98,034	-	1,98,034	1,98,034	-	-	1,98,034	-	-
Fire Equipments	2,48,461	-	2,48,461	2,48,461	-	-	2,48,461	-	-
TOTAL	17,45,41,506	1,09,72,032	18,55,13,538	14,44,10,274	12,65,739	2,083	14,56,78,090	3,01,31,232	3,98,35,448
PREVIOUS YEAR	17,23,67,156	21,74,350	17,45,41,506	14,26,98,722	14,31,719	2,79,833	14,44,10,274	2,96,68,434	3,01,31,232

Note - 13 : Non Current Investments

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Investments in Subsidiary Companies		
Mercury Outsourcing Management - Fully Owned Subsidiary Company (6087099 equity shares of Rs.10 each Fully paid)	-	2,92,10,600
Share Application money - Pending Allotment	-	3,16,60,394
Total	-	6,08,70,994

Note : 13.1 During the year the Company has sold the investments in subsidiary Company.

Note - 14 : Deferred Tax Asset

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Deferred Tax Assets	4,94,210	-
Total	4,94,210	-

Note - 15 : Long Term Loans and Advances

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Unsecured, Considered Good :		
Deposits with Government Departments	3,54,136	3,09,244
Employee Advances	12,55,984	11,00,581
Other Deposits	36,01,671	36,14,412
Other Advances	1,61,78,163	1,17,31,244
Tax Deducted at source & service tax receivable	36,76,052	6,00,803
Total	2,50,66,006	1,73,56,284

Note - 16 : Inventory

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Computer Software	3,79,75,246	5,84,81,134
Course Material	1,07,118	1,07,118
Total	3,80,82,364	5,85,88,252

Note - 17 : Trade Receivables

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
a) Unsecured, Considered Good : Outstanding for less than six months	2,99,24,544	2,65,92,500
Total	2,99,24,544	2,65,92,500

Note - 18 : Cash & Cash Equivalents

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Balances with banks in current	50,09,185	17,90,360
Cash on Hand	48,865	23,947
Cash - Imprest	-	12,17,689
Total	50,58,050	30,31,996

Note - 19 : Revenue from Operations.

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Consulting Income	8,50,97,866	7,57,82,205
Total	8,50,97,866	7,57,82,205

Note - 20 : Other Income.

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Other Income	19,215	10,000
Prior Period Income	1,14,30,895	-
Total	1,14,50,110	10,000

Note - 21 : Employee benefits expenses.

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Salaries	3,45,53,748	2,76,06,544
Contribution to Provident Fund & Other funds	16,37,769	13,99,307
Employees welfare expenses	9,76,538	4,79,175
Total	3,71,68,054	2,94,85,026

Note - 22 : Finance Cost

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Interest Expense	-	2,66,456
Exchange Fluctuation Expenses	78,946	3,21,249
Total	78,946	5,87,705

During the year the Company has not provided interest on unsecured loans received from various parties due to the request made by the Company for reduction/waiver of interest due to financial position of the Company.

Note - 23 : Other Expenses.

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Fuel & Electricity Charges	16,18,473	14,85,445
Insurance	5,27,222	5,07,434
Rent	79,97,440	88,53,309
Rates & Taxes	4,80,770	1,56,254
Foreign Tour & Traveling Expenses	86,23,194	43,84,695
Bank Charges	2,56,326	2,47,849
Conveyance	1,82,496	1,85,425
Social Security - Company	1,37,077	-
Printing & Stationery	33,827	24,597
Repairs & Maintenance	15,05,935	15,74,419
Provi for Gratuity	31,01,128	-
Donations	11,000	22,500
Communication Expenses	10,84,832	9,41,342
Office Maintenance	11,13,487	7,63,183
Maintenance Charges	14,06,662	14,25,255
Auditors Remuneration		
- Statutory Audit Fees	1,91,700	1,50,000
Prior Period Adjustment	(2,64,656)	-
Legal & Professional Charges	32,17,682	22,98,048
AGM Expenses	6,27,179	9,14,802
Advertisement	41,040	31,396
Consulting Charges	1,00,98,650	91,98,900
Watch and Ward Expenses	2,33,437	2,47,641
Penalties	70,000	1,49,103
Subscriptions	1,55,011	61,448
Training Expenses	1,61,464	3,21,900
Recruitment Charges	1,51,142	1,56,564
Refreshment Expenses	27,473	1,33,346
AMC charges	-	6,000
Misc expenses	8,989	8,45,044
Business Promotion	27,11,935	19,34,706
Marketing Exp	14,87,008	7,96,720
Licences and Renewals	6,70,240	2,29,509
Balances No Longer Recoverable	1,35,464	-
Bad Debts	74,13,514	-
Books and Periodicals	2,810	3,988
Total	5,52,19,953	3,80,50,824

Note - 24 : Exceptional Items.

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Loss on Sale of Investments - (Mercury Outsourcing Management Limited)	5,78,27,440	-
Inventory Written Off	2,05,05,888	-
Advances Written off	71,71,346	-
Total	8,55,04,675	-

Note - 25 : Payments to Auditors

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Statutory Audit Fees	75,000	75,000
Tax Audit Fees	25,000	25,000
Other Matters	75,000	50,000
Out of Pocket Expenses	1,500	1,500
Total	1,76,500	1,51,500

Note - 26 : Directors' Remuneration

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Chairman and Managing Director	35,98,914	18,86,037
Total	35,98,914	18,86,037

Note - 27 : Expenditure in Foreign Currency

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Expenditure	2,61,39,534	1,98,66,336
Total	2,61,39,534	1,98,66,336

Note - 28 : Earnings in Foreign Currency

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Earnings	8,50,97,866	7,57,82,205
Total	8,50,97,866	7,57,82,205

Note - 29 : Earning Per Share (EPS)

Amount in ₹

Particulars	31st Mar 2016	31st Mar 2015
Profit for the Year after tax	(8,20,90,531)	62,36,931
Weighted Av. Number of Equity Shares	83,65,704	78,58,600
Basic Earnings Per Share	(9.81)	0.79
Diluted Earnings Per Share	(9.67)	0.79
Face Value of each Equity Share (Rs.)	10.00	10.00

Note - 30 : Related Party Disclosure :

The Company has transactions with the following related parties:

- a) Key Management Personnel:
Chairman & Managing Director :- M.Satyendra
- b) Associate Entity in which Directors have Substantial Interest:
Tholons Knowledge Management Pvt Ltd, Vishwashree Enterprises Pvt Ltd
- c) Relatives of Key Management Personnel: M.Sunitha, Ravinder,
Shankara Kumari, RVSC Bose
- d) The following transactions are carried out with related parties in the course of business:

Particulars	Subsidiary Companies	Key managerial Persons	Associate Entities in which Directors have Substantial Interest	Relatives of Key managerial Persons
Rendering of Services		35,98,914	-	-
Loans Received		-	30,65,000	-
Loans Repaid			1,75,000	5,00,000
Outstanding as on 31.3.2016			52,40,000	31,00,000
Outstanding as on 31.3.2015			23,50,000	36,00,000
Investment made during the year		-	-	-
Investment sold during the year	6,08,70,994			
Outstanding as on 31.3.2016	-			
Outstanding as on 31.3.2015	6,08,70,994			

Note - 31 : Contingent Liabilities not provided for

Claims against the Company not acknowledged as debt:

Particulars	Amount Rs.
Disputed Liability in respect of Income Tax demands related to F.Y.2004-05 pending at High Court of A.P.	60,41,474
Disputed Liability in respect of Income Tax demands related to F.Y.2012-13 pending at Income Tax Dept (Appels)	1,85,93,400

Note 32.

Detailed break up 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 review made by the management necessary provision has already been made in the books of accounts

Note 33.

During the year the Company has physically verified the fixed assets. The old fixed assets register of the Company is not traceable and the current fixed assets register has been prepared and updated as on date.

Note 34.

Certain Long term borrowings of Rs.222.31 lakhs are subject to confirmation and reconciliation.

Note 35:

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

Note 36:

Dues to Micro Small and Medium Enterprises

There are no dues to the Small scale Industrial Undertaking exceeding Rupees one lakh which is outstanding for more than 30 days as per the information available with the Company as on date.

Note 37:

Previous year's figures are reclassified /regrouped and rearranged wherever necessary.

Note 38:

The company is in the business of Software Consulting and Development. The Company's primary reporting segment is geographical as revenue segment.

Information about the Geographical Segments

Amount in '000

	For the year ended 31st March, 2016			For the year ended 31st March, 2015		
	India	Outside India	Consolidated	India	Outside India	Consolidated
Revenue						
External Sales	10,992.73	74,105.13	85,097.87	29,264.75	46,517.46	75,782.21
Inter Segment Sales		-	-	-	-	-
Total Revenue	10,992.73	74,105.13	85,097.87	29,264.75	46,517.46	75,782.21
Segment Result	(54,855.48)	46,299.61	(8,555.88)	(22,980.10)	29,473.50	6,493.40
Unallocated corporate expenses						
Operating Profit			(8,555.88)			6,493.40
Interest expense			78.95			266.46
Other income			11450.11			10.00
Income taxes			-			-
Deffered taxes			598.86			
Profit from ordinary activities			3,414.14			6,236.94
Extra ordinary loss			85,504.67			
Net profit			(82,090.53)			6,236.94
Other information						
Segment assets	1,01,143.27	39,194.27	1,40,337.53	1,05,555.53	35,096.89	1,40,652.42
Unallocated corporate assets			3,676.05			61,471.80
Total assets			1,44,013.59			2,02,124.22
Segment Liabilities	(169761.60)	3,13,775.19	1,44,013.59	1,92,823.18	46,603.47	2,39,426.65
Unallocated Corporate Liabilities						
Total Liabilities			1,44,013.59			2,39,426.65
Capital expenditure	-	-	-	-	-	-
Depreciation	1,265.74	-	1,265.74	1,431.72	-	1,431.72
Non cash expenses other than Depreciation	-	-	-	-	-	-

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

FOR M. ANANDAM & CO.,

Chartered Accountants
Firm Reg. No. : 000125S

Sd/-

S.VENKATESWARLU

Partner
M.No.022790

Place : Hyderabad
Date : 30.05.2016

For and on behalf of the Board

Sd/-

M.SATYENDRA

Chairman & Managing Director

Sd/-

RAJESH KATRAGADDA

Director

Sd/-

M. SUNITHA

Chief Financial Officer

Sd/-

M.K.BHASKARA TEJA

Company Secretary.

“E-VOTING PROCESS”

Process and manner for members opting for e-voting are as under:

The Company is offering e-voting facility to its members enabling them to cast their votes electronically. The Company has signed an agreement with M/s Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the shareholders to cast their votes electronically pursuant to Rule 20 of Companies (Management and Administration) Rules, 2014. The instructions for e-voting are as under:

- (i) The voting period begins on **Monday, 26th, September, 2016 at 10.00 a.m and ends on Wednesday 28th September 2016 at (5.00 p.m.)**. 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 22nd September 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on “Shareholders” tab.
- (iv) Now, select the “AHENA GLOBAL TECHNOLOGIES LIMITED” from the drop down menu and click on “SUBMIT”
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Kindly note that the shareholders can opt only one mode of voting i.e. either by e-voting or physical mode. If you are opting for e-voting, then do not vote by physically also and vice versa. However, in case shareholders cast their vote physically and e-voting, then voting done through e-voting will prevail and voting done physically will be treated as invalid.

The Company has appointed Mr. Ajay Vemuri, Practicing Company Secretary, Hyderabad as Scrutinizer for conducting the e-voting process for the Annual General Meeting.

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 24th Annual General Meeting of the shareholders of Athena Global Technologies Limited on **Thursday, 29th September, 2016 at 10.00 A.M.** at Tyagaraya Gana Sabha, Chikkadpalli, Hyderabad, Telangana - 500095.

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)

Form No. MGT-11

Proxy form

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

CIN	:	L74140TG1992PLC014182	
Name of the Company	:	ATHENA GLOBAL TECHNOLOGIES LIMITED	
Registered Office	:	3rd Floor Western Wing, NCC House, Survey No-64, Madhapur, Hyderabad-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 24th Annual General Meeting of the company, to be held on the Thursday, 29th September 2016 At 10.00 a.m at Tyagaraya Gana Sabha, Chikkadpalli, Hyderabad-500095 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl no	Resolutions	For	Against
1	Consider and adopt Audited financial statements as at 31.03.2016 and statement of profit and loss accounts for the year ended and the reports of the board of Directors and Auditors		
2	Re-appointment of Mrs. M. Sunitha as Director who retires by rotation		
3	Appointment of statutory auditor and fix their remuneration for the financial year 2016-2017		
4	Increasing of Authorized Capital		
5	Preferential issue of Warrants		

Signed this day of 2016.

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.

NOTES

BOOK-POST

If undelivered please return to :
ATHENA GLOBAL TECHNOLOGIES LIMITED
3rd Floor Western Wing, NCC House,
Survey No-64, Madhapur,
Hyderabad-500081.