

September 08, 2025

To,  
Corporate Relation Department,  
**BSE Limited,**  
1st Floor, P.J.Towers, Dalal Street,  
Fort, Mumbai - 400 001  
**Scrip Code - 539099**

**Sub: Annual Report for the Financial Year 2024-25 along with Notice of 14th Annual General Meeting**

Dear Sir/Madam,

This is to inform the exchange that the Annual General Meeting of members of the Company will be held on Tuesday, September 30, 2025 at 12:30 PM at the registered office of the Company situated at 203, Shyam Kamal A Wing, Tejpal Road, Vile Parle East, Mumbai - 400057.

The Annual Report for the Financial Year 2024-25 including notice convening Annual General Meeting is enclosed herewith.

The Same is being dispatched to Shareholders of the company via permitted mode as per the Companies Act, 2013 and shall also be accessed on the website of the company i.e, [www.athenaconstructions.in](http://www.athenaconstructions.in).

Kindly take the note of the same and update on your records.

Thanking you.

Yours faithfully,

For **ATHENA CONSTRUCTIONS LIMITED**



**Santosh C Nagar**  
**MANAGING DIRECTOR**



# **ATHENA CONSTRUCTIONS LIMITED**

**2024-2025**

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GENERAL INFORMATION

CIN	: L45200MH2011PLC215562
Registered office	: 203, Shyam Kamal, A Wing Tejpal Road, Vile Parle (East), Mumbai-400 059
Board of Directors	
Mr. Brijkishore Kamalnayan	: Director
Mr. Ravikant Rathi	: Director
Mr. Shashikant Rathi	: Director
Mr. Santosh Nagar	: Director
Mrs. Asha Maheshwari	: Director
Key Managerial Personnel	
Ms. Urmi Gherwada	: Chief Financial Officer
Banker	: HDFC Bank Limited, Mumbai
Statutory Auditors	: M/s. JMT & Associates, Chartered Accountants Mumbai
Share Registrar & Transfer Agent	: Purva Shareregistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estate J.R. Boricha Marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai - 400 011 Tel : 022-2301 8261
Website	: <a href="http://www.athenaconstructions.in">www.athenaconstructions.in</a>
E Mail	: <a href="mailto:athenaconstructions2011@gmail.com">athenaconstructions2011@gmail.com</a>

**NOTICE** is hereby given that the 14<sup>th</sup> **Annual General Meeting** of the Members of **Athena Constructions Limited** will be held on Tuesday, September 30, 2025 at 12:30 p.m. at Office No. 203, A-Wing, Shyam Kamal, Tejpal Road, Vile Parle East, Mumbai – 400057, to transact the following business:

## **ORDINARY BUSINESS**

### **1. Adoption of Audited Financial Statements of the Company**

To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance sheet as at 31st March, 2025, Profit and Loss Account for the year ended on that date, Cash Flow Statement and the Notes together with the director's report and auditor's report thereon.

## **SPECIAL BUSINESS**

### **2. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution****

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and on recommendation of Nomination & Remuneration Committee and that of the Board, Mr. Brijkishore Ruia holding DIN 00309420, who holds office as an Independent Non-Executive Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying the Member's intention to propose appointment of Mr. Brijkishore Ruia holding DIN 00309420, as a candidate for the office of a Director and who has submitted a declaration under Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI Listing Regulations that he meets the criteria for independence as provided in the Act and the SEBI Listing Regulations and being eligible be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold such office for the second term of 5 (five) consecutive years.

### **3. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution****

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and on recommendation of Nomination & Remuneration Committee and that of the Board, Mr. Shashikant Rathie holding DIN 02800827, who holds office as an Independent Non-Executive Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying the Member's intention to propose appointment of Mr. Shashikant Rathie holding DIN 02800827, as a candidate for the office of a Director and who has submitted a declaration under Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI Listing Regulations that he meets the criteria for independence as provided in the Act and the SEBI Listing Regulations and being eligible be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold such office for the second term of 5 (five) consecutive years.

4. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and on recommendation of Nomination & Remuneration Committee and that of the Board, Mrs. Asha Maheshwari holding DIN 08243018, who holds office as an Independent Non-Executive Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying the Member's intention to propose appointment of Mrs. Asha Maheshwari holding DIN 08243018, as a candidate for the office of a Director and who has submitted a declaration under Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI Listing Regulations that he meets the criteria for independence as provided in the Act and the SEBI Listing Regulations and being eligible be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold such office for the second term of 5 (five) consecutive years.

5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**

"RESOLVED THAT in accordance with the provisions of Sections 188, 196, 197, 203, Schedule V of the Companies Act, 2013 (Act) and other applicable provisions of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company hereby accords its approval and consent to the re-appointment of Mr. Santosh Nagar (DIN : 02800839) as Managing Director of the Company for a period of 5 (five) years on the terms, conditions and stipulations including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board which have been detailed in the Explanatory Statement annexed hereto (which shall form part hereof), with a liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall be deemed to include Nomination and Remuneration Committee of the Board) to fix, increase, alter or vary from time to time, the terms and conditions of the said appointment and remuneration and/or monetary value of the perquisites as may be agreed upon by the Board of Directors and Mr. Santosh Nagar, subject to the same not exceeding at any point of time, the ceiling specified in Schedule V to the said Act, (including any Statutory Modifications or re-enactment thereof for the time being in force) or any amendment and/or modifications that may hereinafter from time to time be made thereto by the Central Government.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of said appointee, the Company has no profit or its profits are inadequate, the Company shall pay salary & perquisites as provided under Schedule V to the Companies Act, 2013 as minimum remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable in the best interest of the Company."

By Order of the Board  
**For Athena Constructions Limited**

**Santosh Nagar**  
Managing Director  
DIN : 02800839

**Registered Office:**

Office No. 203, A-Wing,  
Shyam Kamal, Tejpal Road,  
Vile Parle East, Mumbai – 400057

Place: Mumbai

Date: September 6, 2025

**NOTES – Forming Part of the Notice:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBERS HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. THE INSTRUMENT APPOINTING PROXY AS PER THE FORMAT INCLUDED IN THE ANNUAL REPORT SHOULD BE RETURNED TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, if not already voted through remote E-Voting.
5. A route map showing the direction to reach the venue of the Annual General Meeting is given at the end of this notice as per the requirement of the Secretarial Standards – 2 on ‘General Meeting’.
6. The Register of Members and the Share Transfer Books will remain closed from Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive) for the purpose of Annual General Meeting of the Company.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company or it's Registrar & Share Transfer Agents – Purva Shareregistry (India) Pvt. Ltd.
8. The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.athenaconstructions.in](http://www.athenaconstructions.in) and also on website of the respective Stock Exchange.
9. Notice of 14<sup>th</sup> Annual General Meeting of the Company and Annual Report 2024-25, is being sent by permitted mode to all members of the Company. Member may please note that the Annual Report 2024-25 is also available on the Website of the Company viz [www.athenaconstructions.in](http://www.athenaconstructions.in).



10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder and as a part of 'Green Initiative in Corporate Governance,' Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their email address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
11. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
12. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.
13. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
14. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

#### **VOTING THROUGH ELECTRONIC MEANS:**

In compliance with provisions of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, 27<sup>th</sup> September, 2025 (09:00 AM) and ends on Monday 29<sup>th</sup> September, 2025 (05:00 PM). 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 Tuesday 23<sup>rd</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e- Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e- Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</li> </ol>

	<p>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e- Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e- Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

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

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

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> <li>Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant ATHENA CONSTRUCTIONS LIMITED on which you choose to vote.
- (v) 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.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) 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.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@vandanafashion.com](mailto:cs@vandanafashion.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911

15. Ms. Neetu Maheshwari, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the chairman of the company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
16. The Results declared along with the Scrutinizer's Report shall be communicated to the stock exchanges i.e. BSE Ltd.

By Order of the Board  
**For Athena Constructions Limited**

**Santosh Nagar**  
Managing Director

**Registered Office:**  
Office No. 203, A-Wing,  
Shyam Kamal, Tejpal Road,  
Vile Parle East, Mumbai – 400057

Place: Mumbai  
Date: September 6, 2025



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

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013.

### **ITEM NO. 3, 4 & 5**

Mr. Brijkishore Ruia (DIN 00309420), Mr. Shashikant Rathi (DIN 02800827) and Mrs, Asha Maheshwari (DIN 08243018) were appointed as Independent Director pursuant to the approval of the Members through an ordinary resolution. As per Section 149 of the Companies Act, 2013, an Independent Director may hold office for two terms of 5 (five) consecutive years each and accordingly Mr. Brijkishore Ruia (DIN 00309420), Mr. Shashikant Rathi (DIN 02800827) and Mrs, Asha Maheshwari (DIN 08243018) were given their declaration confirming that they meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, and fulfills the requirements under Section 16(1)(b) of the SEBI Listing Regulations.

The Company has received a Notice in writing from a Member proposing their candidature for the office of Director of the Company.

Based on the Nomination & Remuneration Committee (NRC) recommendation, the Board has proposed the re-appointment of Mr. Brijkishore Ruia, Mr. Shashikant Rathi and Mrs, Asha Maheshwari as an Independent Director respectively and are not liable to retire by rotation, for a second term of 5 (five) consecutive years.

A copy of draft letter for their appointment as Independent Director setting out the terms and conditions would be available for inspection by the members at the Registered Office of the Company during the normal business hours on all the working days.

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

The Board recommends the Special Resolution as set out in Item No. 3,4 and 5 of the notice for the approval of the Members.

### **ITEM NO. 6**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of directors of the Company, subject to the approval of the members in General Meeting, board be and is hereby re-appointment on such terms and remuneration of Mr. Santosh Nagar for a period of 5 years as Managing Director of the Company.

He will not drawn any Basic Salary however, if management has decided to pay any kind of remuneration the same will be with in the overall remuneration, subject to the ceiling laid down under the provisions of the Companies Act, 2013 and schedule thereto.



Mr. Santosh Nagar is individually concerned or interested in the above matters, since it relates to his own, re-appointment.

Save and except the above, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relative are, in any way, concerned or interested, financially or otherwise in these items of business, except to the extent to their respective shareholding interest, if any held in the Company.

By Order of the Board  
**For Athena Constructions Limited**

**Santosh Nagar**  
Managing Director  
DIN :

02800839  
**Registered Office:**  
Office No. 203, A-Wing,  
Shyam Kamal, Tejpal Road,  
Vile Parle East, Mumbai – 400057

Place: Mumbai  
Date: September 6, 2025

## Annexure to Item 2

**Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 – General Meetings issued by ICSI)**

Sr. No.	Name of Director	Santosh Nagar	Brijkishore Ruia	Shashikant Rath	Asha Maheshwari
1	Date of Birth				
2	Age				
3	DIN	02800839	00309420	02800827	08243018
5	Expertise in Specific functional area	-	-	-	-
6	Qualification				
7	No. of meetings of Board attended during the year	5	4	4	4
8	Names of other listed entities in which he holds the directorship as on March 31, 2025	Nil	Nil	Nil	Nil
9	Names of other listed entities/unlisted Public Companies in which he holds Membership / Chairmanship of Committees as on March 31, 2025 (Only Audit Committee & Stakeholders Relationship Committee considered)	1	1	1	1
10	Relationships, if any, between Director inter-se	NA	NA	Brother of Ravi Rath	Wife of Shashikant Rath
11	Number of shares and convertible instruments held by directors				
12	Remuneration last drawn for Financial Year 2025 and sought to be paid	Nil	Nil	Nil	Nil

## DIRECTOR'S REPORT

**To  
The Members,**

The Board of Directors of Your Company take pleasure in presenting the 14<sup>th</sup> Annual Report on the operational and business performance, along with the Audited Financial Statements for the financial year ended March 31, 2025.

### KEY FINANCIALS

The Company's Financial Performance for the financial year ended March 31, 2025, is summarized below:

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Total Income	0.47	75.35
<b>Profit Before Tax</b>	<b>(74.28)</b>	<b>(16.64)</b>
Less: Provision for Taxation	(0.01)	0.00
<b>Profit after Tax</b>	<b>(74.27)</b>	<b>2.11</b>
Add: Balance b/d from Previous Year	(23.19)	(16.64)
Less: Capitalization of Reserve	-	-
<b>Balance carried over to Balance Sheet</b>	<b>(97.47)</b>	<b>(23.19)</b>

### RESULT OF OPERATIONS AND STATE OF AFFAIRS

The total Income of the company for the year under review is Rs. 0.47 lacs as against previous year Rs. 75.35. The Loss After Tax stood at Rs. 74.28 Lacs compare to previous year Loss of Rs. 16.64 Lacs. During the year Company has carried out normal operation and its result in loss. Your Directors are expecting better result in coming financial year.

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

For the financial year ended on March 31, 2025 the Company has not transferred any amount to Reserve.

### DIVIDEND

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

### UNCLAIMED DIVIDEND

There is no balance lying in unpaid equity dividend account.

### SUBSIDIARY COMPANY

The Company does not have any subsidiary.

## **CHANGES IN NATURE OF BUSINESS**

There is no significant change made in the nature of the company during the financial year.

## **SHARE CAPITAL**

The Authorised Share Capital of the Company is Rs 800.00 Lacs divided into 80,00,000 (Eighty Lakh) Equity shares of Rs 10/- each. During the Financial year, there is no change in paid up share capital of the Company.

## **DIRECTORS AND KEY MANAGERIAL PERSONNELS**

During the year under review there is no change among the directors and key managerial personnel's except appointment of Ms. Pallavi Chavan, Company Secretary of the Company with effect from 30<sup>th</sup> September, 2024.

Further Board has re-appointed Mr. Brijkishore Ruia, Mr. Shahshikant Rath and Mrs. Asha Maheshwari as non-executive Independent director for next 5 financial years, you are requested to re-appoint them.

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

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

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

## **AUDIT COMMITTEE**

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation, 2015, the Company has constituted an Audit Committee comprising of the following Directors as on date viz., Mr. Brijkishore Ruia (Chairman), Mr. Shashikant Rath and Mrs. Asha Maheshwari.

Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

There is no such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review.

During the year ended March 31, 2025, Four (4) Audit Committee meetings were held on 31<sup>st</sup> May, 2024, 6<sup>th</sup> September, 2024, 7<sup>th</sup> November, 2024 and 18<sup>th</sup> February, 2025.

## **EVALUATION OF BOARD**

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

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company.

All Protected Disclosures reported under the Policy are to be thoroughly investigated by the Committee concerned or by a person designated by such committee. As per the requirement of Listing Regulations, details of Vigil Mechanism is provided on the Website of the Company i.e. [www.athenaconstructions.in](http://www.athenaconstructions.in).

## **NOMINATION AND REMUNERATION COMMITTEE**

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and regulation 19 of SEBI (LODR) Regulations, 2015, the Company has constituted a Nomination and Remuneration Committee comprising of the following Directors viz., Mr. Brijkishore Ruia (Chairman), Mr. Shashikant Rathi and Mrs. Asha Maheshwari.

Nomination and Remuneration Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year ended March 31, 2025, two (2) Committee meetings were held on 31<sup>st</sup> May, 2024 and 7<sup>th</sup> November, 2024.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and regulation 20 of SEBI (LODR) Regulations, 2015, Stakeholders Relationship Committee comprising of the following Directors viz., Mr. Brijkishore Ruia (Chairman), Mr. Shashikant Rathi and Mrs. Asha Maheshwari.

Stakeholders Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board. During the year One (1) Stakeholder’s Relationship Committee meetings were held on 7<sup>th</sup> November, 2024.



## **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of section 149(6) of the Companies Act, 2013 and there is no change in the circumstances as on the date of this report which may affect their respective status as an independent director.

(a) that necessary declaration with respect to independence has been received from all the Independent Directors of the company;

b) that all the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

Independent Directors of the company met one time during the year on 31<sup>st</sup> March, 2025, as per Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **PUBLIC DEPOSITS**

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

## **LOANS, GUARANTEES AND INVESTMENTS**

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

## **MEETINGS OF THE BOARD**

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

During the financial year 2024-25, Five (5) Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The same were held on 31<sup>st</sup> May, 2024, 6<sup>th</sup> September, 2024, 30<sup>th</sup> September, 2024, 7<sup>th</sup> November, 2024 and 18<sup>th</sup> February, 2025.

## **Board Committees**

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

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

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

## **PARTICULARS OF EMPLOYEES:**

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

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

Having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered address of the company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The full annual report including the aforesaid information is being sent electronically to all those members who have registered their email addresses and is available on the company's website.

## **AUDITORS:**

### **Statutory Auditor**

At the Annual General Meeting conducted on 30<sup>th</sup> September, 2024 M/s JMT & Associates, Chartered Accountants, were appointed as statutory auditor of the Company for five years starting from the Financial Year 2024-25.

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

### **Secretarial Auditor**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has

appointed Ms. Neetu Maheshwari, Practicing Company Secretary to undertake the secretarial audit of the company for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed to this report. The said report does not contain any qualification, reservation and adverse remark except :

1. As per the provisions of Section 203 of the Companies Act, 2013, read with applicable rules, and Regulation 6 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 every prescribed company is required to appoint a Company Secretary (CS) as a Key Managerial Personnel (KMP) within stipulated time period. During the year under audit, the position of CS remained vacant for stipulated time period.

**Reply:**

The Board informs that the delay was unintentional and primarily due to the unavailability of a suitable candidate. However, we have since taken corrective measures, and a qualified Company Secretary will be appointed once suitable candidate is selected.

The Company is fully committed to complying with all statutory and regulatory requirements and has strengthened its internal monitoring mechanisms to ensure such delays do not recur next time.

2. Appointment of Internal Auditor

**Reply:**

The Board has clarify that they are identifying suitable person for the same.

3. There is one day delay in filing of audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 24.

**Reply:**

The Board will take care in future before deciding the dare of meeting so that same will fall within the SEBI LODR guideline.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

You Directors would like to inform that the audited financial statements for the year ended March 31, 2025 are in conformity with the requirements of the Companies Act, 2013 and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and result of operations.

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

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **RELATED PARTY TRANSACTIONS**

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

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

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website.

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

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

#### **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

#### **CORPORATE GOVERNANCE REPORT**

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

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

In view of above, as per the latest Audited Financial Statement of the Company as at 31<sup>st</sup> March 2025, the paid-up Equity Share Capital and the Net Worth of the Company does not exceed the respective threshold limit of Rs. 10 Crore and Rs. 25 Crore, as aforesaid; hence compliance with the provisions of the Corporate Governance are not applicable to the Company.

#### **RISK MANAGEMENT POLICY**

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

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

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

#### **ACCOUNTING STANDARDS**

The Company has prepared the Financial Statements for the year ended 31<sup>st</sup> March, 2025 as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

#### **DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS**

Your Directors Confirms that Secretarial Standards issued by Institute of Company Secretaries of India, have been complied with.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis of the financial condition and result of operation of the Company under review, is annexed and forms an integral part of the Directors' Report.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In line with the provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your company is not governed by the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. So, the Company is not required to formulate a policy on CSR and also has not constituted a CSR Committee.

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

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

**ACKNOWLEDGEMENT:**

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

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

For and on behalf of the Board of Directors

**Santosh Nagar**  
**Managing Director**  
DIN: 02800839

Place : Mumbai  
Date : September 6, 2025



## MANAGEMENT DISCUSSION AND ANALYSIS

### ECONOMY OVERVIEW

Two sectors in India stand out as the primary engines of growth: real estate and infrastructure. The major reason for this is that the two components of a country's growth are intricately interconnected, forming a symbiotic relationship that significantly influences urban development and economic advancement. By 2040, the real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025.

Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%. In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold. Demand for residential properties has surged due to increased urbanization and rising household income. India is among the top 10 price appreciating housing markets internationally. Driven by increasing transparency and returns, there's a surge in private investment in the sector.

The Government has allowed FDI of up to 100% for townships and settlements development projects. The Union Budget 2025-26 boosts homeowners with nil tax on two self-occupied properties (earlier one) and raises TDS threshold on rent from Rs. 2.4 lakh (US\$ 2,769) to Rs. 6 lakh (US\$ 6,924), driving property ownership demand. In the Union Budget 2024-25, PM Awas Yojana Urban 2.0 will address housing needs for 1 crore urban poor and middle-class families with a Rs. 10 lakh crore (US\$ 120.16 billion) investment.

### INDIAN REAL ESTATE SECTOR

India's real estate market is experiencing significant growth, fueled by market dynamics and supportive government actions. The residential sector is expanding rapidly, thanks to affordability programs that increase access to housing. At the same time, flexible office spaces are revolutionizing the commercial landscape, responding to evolving consumer demands. Major urban centres such as Mumbai, Pune, Hyderabad, and the National Capital Region (NCR) serve as the primary engines of this growth, reflecting their strong economies and increasing populations.

Projections indicate that the Indian Real Estate Sector will reach a trillion dollars by 2030, driven by strategic investments and innovative approaches. Incorporating technology and sustainable practices is fundamentally transforming the industry. From smart homes to data-driven decision-making and energy-efficient construction, the real estate sector in India is adopting a future-oriented and globally aligned trajectory. In 2024, real estate investments throughout the Asia Pacific region experienced a 12% annual increase, reaching US\$155.9 billion, as reported by Colliers. Importantly, India exhibited remarkable growth, with investments soaring by 88% year-on-year, amounting to US\$3 billion in the latter half of 2024.

Office properties retained their status as the preferred investment choice, capturing 47% of the market, followed by industrial and logistics assets, which constituted 27%. Mumbai emerged as a significant investment hub, accounting for nearly half of India's total investments, predominantly driven by acquisitions of office assets.

## OUTLOOK

The rising demand for residential properties, along with the growing infrastructural development that provides enhanced connectivity via roads, air, and railways, is primarily driving the India real estate market. The Indian real estate market is expected to exhibit a CAGR of 9.2% during 2023-2028. Moreover, the increasing need for contemporary office spaces and the emerging trend of urban and semi-urban lodging are acting as other significant growth inducing factors. Furthermore, the expanding ecommerce sector in the country is catalyzing the demand for warehousing facilities, which is providing a positive thrust to the market. Besides this, with the growing use of telecommunication services and the implementation of 5G and data localization norms, there is a rise in the need for data storage facilities. This, in turn, is positively influencing the demand for resilient data center infrastructure and consequently bolstering the market growth.

## SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is engaged in construction activity, hence the segment wise reporting is not applicable. Financial Performance of the Company for the year under review has already covered under the Directors' Report.

## CAUTIONARY STATEMENT

Management Discussion and Analysis detailing the Company's objectives, outlook and expectations have "forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied depending upon global and Indian demand supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas.

**NEETU MAHESHWARI**  
**PRACTISING COMPANY SECRETARY**

Office : 316, MANGLAM, ELECTRONIC MARKET, RIDHI SIDHI CHORAHA, JAIPUR, RAJASTHAN 302015  
CONT. 7976364437, 9530158082 Email: csmaheshwari2@gmail.com

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information 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 March 31, 2025 (hereinafter referred to as “Audit Period”) complied with the statutory provisions listed here under 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 March 31, 2025, 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 Take overs) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; #

**NEETU MAHESHWARI**  
**PRACTISING COMPANY SECRETARY**

**Office : 316, MANGLAM, ELECTRONIC MARKET, RIDHI SIDHI CHORAHA, JAIPUR, RAJASTHAN 302015**

**CONT. 7976364437, 9530158082 Email: csmaheshwari2@gmail.com**

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulation, 2021; #
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; #
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Security Receipts) Regulations, 2008;#
- (g) 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; #
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; # and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; #
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

# The Regulations or Guidelines, as the case may be were not applicable for the period under review.

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

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

1. As per the provisions of Section 203 of the Companies Act, 2013, read with applicable rules, and Regulation 6 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 every prescribed company is required to appoint a Company Secretary (CS) as a Key Managerial Personnel (KMP) within stipulated time period. During the year under audit, the position of CS remained vacant for stipulated time period.
2. *The Company has not appointed the Internal Auditor at the end of the financial year.*
3. There is one day delay in filing of audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 24.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

**NEETU MAHESHWARI**  
**PRACTISING COMPANY SECRETARY**

**Office : 316, MANGLAM, ELECTRONIC MARKET, RIDHI SIDHI CHORAHA, JAIPUR, RAJASTHAN 302015**  
**CONT. 7976364437, 9530158082 Email: csmaheshwari2@gmail.com**

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no events/actions, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For NEETU MAHESHWARI**  
*Practicing Company Secretary*

**Neetu Maheshwari**

M. No. F10266

CP No. 13397

Place: Jaipur

Date: 6<sup>th</sup> September, 2025

UDIN: F010266G001189939

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

**NEETU MAHESHWARI**  
**PRACTISING COMPANY SECRETARY**  
Office : 316, MANGLAM, ELECTRONIC MARKET, RIDHI SIDHI CHORAHA, JAIPUR, RAJASTHAN 302015  
CONT. 7976364437, 9530158082 Email: csmaheshwari2@gmail.com

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

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

Our Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company, my responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For NEETU MAHESHWARI**  
*Practicing Company Secretary*

**Neetu Maheshwari**  
M. No. F10266  
CP No. 13397

Place: Jaipur  
Date: 6<sup>th</sup> September, 2025





**JMT**  
& associates

**CHARTERED ACCOUNTANTS**

Office No. 14, Laud Mansion, 1st Floor, Opp. Charni Road Station, M. Karve Road,  
(Queen's Rd.), Charni Road (E), Mumbai 400 004 ■ Tel. : 91-22-23877431/23825089  
Mobile : 98210 24846 • E-mail : arunjainca@yahoo.com, arun@jmta.co.in

### Independent Auditor's Report

To the Members of M/s. Athena Constructions Limited

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

#### **Opinion**

We have audited the accompanying standalone financial statements of **M/s. Athena Constructions Limited** (hereinafter referred to as "the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss and its cash flows for the year then ended.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### **Key Audit Matters**

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

#### **Information other than the Standalone Financial Statements and Auditors' Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.





Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

### **Responsibility of Management and those charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our





opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 does not have any pending litigations which would impact its financial position; as such the question of commenting on disclosing impact of any such litigation in its Standalone Financial Statements does not arise;
    - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
    - iii. There was no amount due to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
    - iv. **a)** The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")
      - or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause a) and b) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**For JMT & ASSOCIATES**  
**Chartered Accountants**  
**(FRN No. 104164W)**

*As*

**Arun S Jain**  
**(Partner)**  
**M. No.- 043161**  
**UDIN: 25043161BMHYVA3023**



**Place: Mumbai**  
**Date: May 27, 2025**



## Annexure B to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Athena Construction Limited ("the Company") of even date.

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such 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 Company does not own any immovable property to be shown as its Property, Plant and Equipment, the question of holding title the title deeds of immovable properties does not arise.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory of the Company consists of under developed real estate projects. The inventory is physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. no material discrepancies were noticed on physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutes on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the Order are not applicable to the Company.
- (iii) As per the information and explanations given to us and records produced to us for our verification, during the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.



Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans, investments and guarantees made.

(v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

(vi) The maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Employees State Insurance, Provident Fund, Professional Tax, Income Tax, Goods And Service Tax, Customs Duty, Cess and other statutory dues with appropriate authorities to the extent applicable to it.

According to the information and explanation given to us, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Taxes, Wealth Tax Customs Duty, Cess and other material statutory dues were in arrears as at 31 March, 2023 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, there are no material dues of any statutory payment except income tax due of Rs. 1563.94 lakhs in respect of the financial year 2011-12 which have not been deposited with the appropriate authorities and has been disputed by the Company and the Company has filed the appeal against the same before the Commissioner of Income Tax (Appeal-16), Mumbai.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the Company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.





(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares during the year. Therefore, the provisions of Clause (x)(b) of paragraph 3 of the Order are not applicable to the Company.

(xi) (a) We have not noticed any case of fraud by the Company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle-blower complaint during the year.

(xii) The Company is not a Nidhi Company. Therefore the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company.

(xiv) The Company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the Company. Therefore, the Company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance



activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The Company incurred cash loss of Rs.15.28.lakhs in current financial year. However, it did not incur any cash loss in immediately preceding financial year.

(xviii) There has been no resignation of previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

(xx) There is no liability of the Company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the Order are not applicable to the Company.

**For JMT & ASSOCIATES**  
**Chartered Accountants**  
**(FRN No. 104164W)**

*As*

**Arun S Jain**  
**(Partner)**  
**M. No.- 043161**  
**UDIN: 25043161BMHYVA3023**



**Place: Mumbai**  
**Date: May 27, 2025**



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

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Athena Constructions Limited ("the Company") of even date.

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

### **Opinion**

We have audited the internal financial controls over financial reporting of **Athena Constructions Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 31 March 2025, 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 (the "Guidance Note").

### **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 Act.

### **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 Act, 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.


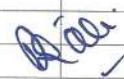


**For JMT & ASSOCIATES**  
**Chartered Accountants**  
**(FRN No. 104164W)**

*AS*

**Arun S Jain**  
**(Partner)**  
**M. No.- 043161**  
**UDIN: 25043161BMHYVA3023**



**Place: Mumbai**  
**Date: May 27, 2025**

ATHENA CONSTRUCTIONS LIMITED			
BALANCE SHEET AS AT March 31, 2025		(Amount in Rupees)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	4	75,000,000	75,000,000
Reserves and surplus	5	(9,746,576)	(2,319,439)
<b>Non-current liabilities</b>			
Long-term borrowings	6	33,478,338	34,032,757
Deferred Tax Liabilities (Net)		51	786
<b>Current liabilities</b>			
Trade payables	7	2,143,306	2,154,986
Other current liabilities	8	104,813,416	97,302,878
Provision for employee benefits.		-	-
<b>TOTAL</b>		<b>205,688,535</b>	<b>206,171,968</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	9	280,419	66,299
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	10	39,500,000	39,500,000
Long-term loans and advances	11	17,736,000	17,736,000
<b>Current assets</b>			
Inventories	12	30,490,000	30,490,000
Trade receivables		-	-
Cash and cash equivalents	12	46,116	343,669
Short-term loans and advances	15	115,800,000	115,800,000
Other current assets	16	1,836,000	2,236,000
<b>TOTAL</b>		<b>205,688,535</b>	<b>206,171,968</b>
<b>Significant Accounting Policies</b>	3		
The accompanying notes are an integral part of the financial statement			-
As per our report of even date			
For JMT & Associates		On Behalf of the Board	
Chartered Accountants		For ATHENA CONSTRUCTIONS LIMITED	
Firm Regn No. 104167W		(CIN : L45200MH2011PLC215562)	
			
			
CA Arun S Jain		(Ravikant Rathi)	
Partner		DIN: 862459	
Membership No.043161		Director	
Date : 5/27/2025		Director	
Place : Mumbai			

ATHENA CONSTRUCTIONS LIMITED			
Profit & Loss Statement for the year ended March 31, 2025			
			(Amount in Rupees)
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>REVENUE</b>			
Revenue from operations	17	-	7,534,725
Other income	18	47,360	-
		<b>47,360</b>	<b>7,534,725</b>
<b>EXPENSES</b>			
Employee benefits expense	19	1,671,310	1,598,319
Finance costs	20	3,653,411	4,515,465
Depreciation and amortization expense	21	39,630	5,793
Other expenses	22	2,110,881	3,078,937
		<b>7,475,232</b>	<b>9,198,514</b>
<b>Profit Before Tax</b>		<b>(7,427,872)</b>	<b>(1,663,789)</b>
Tax expense:			
Current tax		-	
Deferred Tax		(735)	(141,431)
<b>Profit for the Year</b>		<b>(7,427,137)</b>	<b>(1,522,358)</b>
<b>Earnings per equity share</b>			
Basic		(00.99)	(00.20)
Diluted		(00.99)	(00.20)
<b>Significant Accounting Policies</b>	3		
The accompanying notes are an integral part of the financial statement			
As per our report of even date			
For JMT & Associates	On Behalf of the Board		
Chartered Accountants	For ATHENA CONSTRUCTIONS LIMITED		
Firm Regn No. 104167W	(CIN : L45200MH2011PLC215562)		
CA Arun S Jain			
Partner			
Membership No.043161			
Date : 5/27/2025			
Place : Mumbai			



**ATHENA CONSTRUCTIONS LIMITED**

**Cash Flow Statement for the year ended March 31, 2025**

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flows from operating activities before tax</b>		
Net Profit before tax	(74.28)	(16.64)
<b>Adjustments for:</b>		
Depreciation and Amortization	0.40	0.06
Interest Income	-	-
Finance costs	36.53	45.15
<b>Operating profit / (loss) before working capital changes</b>	<b>(37.35)</b>	<b>28.57</b>
<b>Changes in Working Capital:</b>		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Short-Term Loans and Advances	-	(4.00)
(Increase)/Decrease in Other Current Assets	4.00	(7.50)
Increase/(Decrease) in Trade Payables	(0.12)	(0.27)
Increase/(Decrease) in Other current liabilities	75.11	(278.35)
Increase/(Decrease) in Short-Term Provisions	-	-
<b>Profit generated from operations</b>	<b>41.64</b>	<b>(261.55)</b>
Cash flow from extraordinary items	-	-
<b>Cash generated from operations</b>	<b>41.64</b>	<b>(261.55)</b>
Tax paid (net of refunds)	-	-
<b>Net Cash From/(Used in ) Operating Activities (A)</b>	<b>41.64</b>	<b>(261.55)</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Investments	(2.54)	(0.62)
Sales of Investments	-	851.00
Long-term loans and advances	-	-
Interest received	-	-
<b>Net cash from/(Used in) Investing Activities (B)</b>	<b>(2.54)</b>	<b>850.38</b>
<b>Cash flows from Financing Activities</b>		
Share application Money	-	-
Proceeds/(Repayment) of long-term borrowings	(5.54)	(541.98)
Finance cost	(36.53)	(45.15)
<b>Net cash from/(Used in) Financing Activities (C)</b>	<b>(42.08)</b>	<b>(587.13)</b>
<b>Increase in Cash and Cash Equivalents during the year (A+B+C)</b>	<b>(2.98)</b>	<b>1.71</b>
Cash and Cash Equivalents at the beginning of the year	3.44	1.73
<b>Cash and Cash Equivalents at the end of the year</b>	<b>0.46</b>	<b>3.44</b>

1.51



On Behalf of the Board  
For ATHENA CONSTRUCTIONS LIMITED  
(CIN : L45200MH2011PLC215562)

*Santosh*  
(Santosh Nagar)  
DIN: 2800839  
Managing Director

Date : 5/27/2025

Place : Mumbai

# ATHENA CONSTRUCTIONS LIMITED

Notes forming part of the financial statements as at March 31, 2025

Note - 4

## SHARE CAPITAL

Particulars	March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
<b>(i) Authorised</b>		
8000000 Equity shares of Rs. 10/- each (Previous year 8000000 Equity Shares of Rs.10/- each)	80,000,000	80,000,000
	80,000,000	80,000,000
<b>(ii) Issued , subscribed and fully paid up</b>		
7500000 equity shares of Rs. 10/- each fully paid up with voting rights (Previous year 7500000 Equity Shares of Rs.10/- each)	75,000,000	75,000,000
	75,000,000	75,000,000

### (iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening balance	Fresh issue	Bonus	Conversion	Buy back	Other Changes	Closing balance
Equity shares with voting rights							
Year ended March 31, 2025							
- Number of shares	7,500,000	-	-	-	-	-	7,500,000
- Amount (Rs.)	75,000,000	-	-	-	-	-	75,000,000
Year ended March 31, 2024							
- Number of shares	7,500,000	-	-	-	-	-	7,500,000
- Amount (Rs.)	75,000,000	-	-	-	-	-	75,000,000

### (ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	March 31, 2025		March 31, 2024	
	Number of shares held	% held	Number of shares held	% held
<b>Equity shares with voting rights</b>				
Santosh Nagar	7,18,000	9.57%	7,18,000	9.57%
Athena Advisory Services P Ltd	6,47,500	8.63%	6,47,500	8.63%
Ravi Rath	1,373,495	18.31%	1,373,495	18.31%
		36.51%		36.51%

### (ii) Details of shares held by each shareholder holding more than 5% shares:

### Terms/rights attached to equity shares

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





# ATHENA CONSTRUCTIONS LIMITED

Notes forming part of the financial statements as at March 31, 2025

(Amount in Rupees)		
	As at March 31, 2025 Amount in (Rs.)	As at March 31, 2024 Amount in (Rs.)
<b>Note - 5</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>Surplus as per statement of profit &amp; Loss</b>		
Balance as at the beginning of the year	(2,319,439)	(797,081)
Add: Profit for the Year	(7,427,137)	(1,522,358)
Less : Adjustments		
	(9,746,576)	(2,319,439)
<b>Note - 6</b>		
<b>LONG TERM BORROWINGS</b>		
<b>A. Long-Term Borrowings (Secured)</b>		
Term Loan		
From other parties.	26,298,338	25,995,621
	26,298,338	25,995,621
<b>B. Long-Term Borrowings (Unsecured, considered goods)</b>		
Term loans:		
From other parties.	-	-
Loans and advances from related parties	7,180,000	8,037,136
	7,180,000	8,037,136
	33,478,338	34,032,757
<b>Note - 7</b>		
<b>TRADE PAYABLES</b>		
Outstanding for less than 1 year	(6,694)	4,986
Outstanding for more than 1 year	2,150,000	2,150,000
	2,143,306	2,154,986
<b>Note - 8</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Payable to Statutory and Government Liabilities	410,846	724,948
Expenses Payable	46,490	677,930
Other payables	104,356,080	95,900,000
	104,813,416	97,302,878
<b>Note -</b>		
<b>SHORT-TERM PROVISIONS</b>		
Provision for employee benefits.		
	-	-
<b>Note - 10</b>		
<b>NON-CURRENT INVESTMENT</b>		
Other non-current investments	39,500,000	39,500,000
	39,500,000	39,500,000
<b>Note - 11</b>		
<b>LONG-TERM LOANS AND ADVANCES</b>		
<b>(Unsecured Considered Good)</b>		
Capital Advances;	16,700,000	16,700,000
Security Deposits;	1,036,000	1,036,000
	17,736,000	17,736,000



<b>Note - 12</b>		
<b>INVENTORIES</b>		
Real Estate Projects under Development ( <i>At Cost</i> )	<b>30,490,000</b>	30,490,000
	<b>30,490,000</b>	<b>30,490,000</b>

<b>Note -</b>		
<b>TRADE RECEIVABLES (Unsecured, considered Goods)</b>		
Receivables outstanding for a period exceeding six months	-	-
Other Receivables	-	-
	-	-

<b>Note - 12</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Balances with banks;	<b>11,116</b>	1,720
Cash on hand;	<b>35,000</b>	341,949
	<b>46,116</b>	<b>343,669</b>

<b>Note - 15</b>		
<b>SHORT-TERM LOANS AND ADVANCES</b>		
<b>(unsecured, considered goods)</b>		
Others	<b>115,800,000</b>	115,800,000
	<b>115,800,000</b>	<b>115,800,000</b>

<b>Note - 16</b>		
<b>OTHER CURRENT ASSETS</b>		
Accruals	-	-
Others	<b>1,836,000</b>	2,236,000
	<b>1,836,000</b>	<b>2,236,000</b>





# **ATHENA CONSTRUCTIONS LIMITED**

**Note: 10**

## **Property Plant and Equipment**

Sr.No.	Particulars	Gross Block			Depreciation				Net Block	
		As At 01.04.2025 Rs.	Addition / (Deletion)	As At 31.03.2025 Rs.	Upto 31.03.2024 Rs.	For the Year Rs.	Adjustments Rs.	Upto 31.03.2025 Rs.	As At 31.03.2025 Rs.	As At 31.03.2024 Rs.
1	Office Equipments- Mobile	14000	220400	234400	4877	21170	0	26047	208353	9123
	Office Equipments - Television	54093	0	54093	3426	10278	0	13704	40389	50667
	Office Equipments -Acs	0	33350	33350	0	5808	0	5808	27542	0
2	Computers	7499	0	7499	990	2374	0	3364	4135	6509
		75592	253750	329342	9293	39630	0	48923	280419	66299
	Previous Year	14000	61592	75592	3500	7076	-1283	9293	66299	10500



# ATHENA CONSTRUCTIONS LIMITED

**Notes forming part of the financial statements as at March 31, 2025**

Particulars	As on March 31, 2025 Amount in (Rs.)	As on March 31, 2024 Amount in (Rs.)
<b>Note 17</b>		
<b>REVENUE FROM OPERATIONS</b>		
Revenue From Operations	-	7,500,000
Other operating revenues;		34,725
	-	<b>7,534,725</b>
<b>Note 18</b>		
<b>OTHER INCOME</b>		
Other non-operating income	47,360	-
	<b>47,360</b>	-
<b>Note - 19</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and Wages	1,655,910	1,513,020
Directors' Remuneration	-	-
Directors Sitting Fees	-	-
Staff Welfare Expenses	15,400	85,299
	<b>1,671,310</b>	<b>1,598,319</b>
<b>Note - 20</b>		
<b>FINANCE COST</b>		
Interest expense;	3,642,818	4,512,282
Bank charges	10,593	3,183
	<b>3,653,411</b>	<b>4,515,465</b>
<b>Note - 21</b>		
<b>DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation expense (refer Note - 10)	39,630	5,793
Amortisation expense	-	-
	<b>39,630</b>	<b>5,793</b>
<b>Note - 22</b>		
<b>OTHER EXPENSES</b>		
Rent Expenses	626,400	876,600
Legal and Professional Fees	299,500	1,450,500
Audit Fees	35,000	50,000
Registrar & Transfer Agent Expenses	36,000	9,000
BSE Annual Listing Fees	185,000	33,630
ROC	600	-
Depository Charges	27,500	51,072
Sundry Bal w/off	-	-
Office and Administrative Expenses	699,979	457,949
Miscellaneous Expenses	200,902	150,186
	<b>2,110,881</b>	<b>3,078,937</b>





**ATHENA CONSTRUCTIONS LIMITED***Not to be Printed (Only for understanding an Management reference)***Grouping to the Financial Statement for the year ended 31 March 2025**

	As at 3/31/2025	As at 3/31/2024
<b><u>Long-Term Borrowings (Secured)</u></b>		
<b><u>Term loans:</u></b>		
<b>from other parties.</b>		
Tata Capital Financial Services Pvt Ltd	26,298,338	25,995,621
	<b>26,298,338</b>	<b>25,995,621</b>
<b><u>Long-Term Borrowings (Unsecured)</u></b>		
<b>Loans and advances from related parties;</b>		
Arun Rathi	3,615,000	3,615,000
Athena Wealth Advisors Pvt Ltd Loan	3,565,000	3,565,000
Athena Advisory Svcs P Ltd ICD	-	857,136
	<b>7,180,000</b>	<b>8,037,136</b>
<b><u>Trade Payable</u></b>		
<b><u>Less Than 1 Year</u></b>		
Purva Share Registry P Ltd	(5,694)	4,986
JMT & Associates	(1,000)	
	(6,694)	4,986
<b>Outstanding for more than 1 year</b>		
Kalpvrakhs Consstrutions	2,150,000	2,150,000
	<b>2,150,000</b>	<b>2,150,000</b>
<b><u>Other current liabilities</u></b>		
<b>Payable to Statutory and Government Liabilities</b>		
Differed Tax Liabilities		
GST	(62,963)	(9,000)
TDS Payable on Interest	364,219	394,988
TDS Payable on Rent	62,640	87,660
TDS Payable on Professional fees	44,700	249,500
TDS Payable on Services	2,250	1,800
	<b>410,846</b>	<b>724,948</b>
<b><u>Expenses Payable</u></b>		
P. C. Surana & Co.	60,990	60,990
Rajesh Patel Rent	(49,500)	(87,660)
Audit Fee Payable	35,000	50,000
Salary Payable	-	650,000
Profession Tax Payable	-	4,600
	<b>46,490</b>	<b>677,930</b>

**Others Liabilities****Advance Against Land**

Romsson Jacob Augustine





## Deposit for Business

### Inter-Corporate Deposit

Shakti Share Shoppe Pvt Ltd	-	500,000
Krutika Export P Ltd	3,050,000	3,050,000
Somu Textile P Ltd	750,000	750,000
Kyner Infotech Ventures Pvt. Ltd.	2,500,000	2,500,000
Abhimanu Exports Pvt Ltd	2,500,000	2,500,000
Athena Advisory Services P Ltd	58,456,080	50,000,000
Dsmith India P Ltd	500,000	-

### Other Liabilities (Advance)

Devendra Yadav	35,100,000	35,100,000
D D Goyal	-	-
Sarita Gupta	-	-
Paras S Porwal	1,500,000	1,500,000
	<b>104,356,080</b>	<b>95,900,000</b>

### Non-current investments

#### Other non-current investments

##### Investment in On Going Project

Worli Project

Net

Debt under assignment Alcobex

-	-
-	-
39,500,000	39,500,000
<b>39,500,000</b>	<b>39,500,000</b>

### Long-term loans and advances (Unsecured, considered good;)

#### Capital Advances;

##### Advance for Property

Flat at Alpine Meadows-Mumbai

Flat Booked with Nathani Builders

6,700,000	6,700,000
10,000,000	10,000,000
<b>16,700,000</b>	<b>16,700,000</b>

#### Security Deposits;

Just Medicine Info Services Pvt Ltd

1,036,000	1,036,000
<b>1,036,000</b>	<b>1,036,000</b>

### Other non-current assets

#### Inventories

Real Estate Projects under Development

Anand Cinema Redevelopment

Plot in Vile Parle, Mumbai

Bungalow at Valsad

24,300,000	24,300,000
6,190,000	6,190,000
<b>30,490,000</b>	<b>30,490,000</b>

### Trade Receivables (Unsecured, considered goods)

#### Outstanding for more than six months

Sundry Recievables



**Short Term Loan & Advances  
(Considered Good)**

Parorch Developers LLP  
A D Constructions  
Rajvi Enterprises

-	-
115,300,000	115,300,000
100000	100,000
-	-
<b>115,400,000</b>	<b>115,400,000</b>

Staff Loan

400,000	400,000
<b>400,000</b>	<b>400,000</b>
<b>115,800,000</b>	<b>115,800,000</b>

**Cash and cash equivalents**

**Balances with banks;**

HDFC Bank

11,116	1,720
<b>11,116</b>	<b>1,720</b>

**Cash on hand;**

Petty Cash Balance

35,000	341,949
<b>35,000</b>	<b>341,949</b>

**Other current assets**

**Income Tax**

**Ass. Year - 2024-25**

TDS Receivable

Less: Provision for Income Tax

750,000	750,000
-	-
<b>750,000</b>	<b>750,000</b>

**Ass. Year - 2023-24**

TDS Receivable

Less: Provision for Income Tax

400,000	400,000
400,000	-
-	<b>400,000</b>

**Asst Year 2022-23**

TDS

1,086,000	1,086,000
<b>1,086,000</b>	<b>1,086,000</b>
<b>1,836,000</b>	<b>2,236,000</b>

**Revenue From Operations**

Revenue From Project Advisory Services



**ATTENDANCE SLIP**  
**(To be handed over at the entrance of the meeting hall)**

**14<sup>th</sup> Annual General Meeting Held on Tuesday, 30<sup>th</sup> September, 2025 at 12.30 pm**

Full name of the members attending \_\_\_\_\_  
(In block capitals)

Ledger Folio No./Client ID No. No. of shares held \_\_\_\_\_

Name of Proxy \_\_\_\_\_  
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 14<sup>th</sup> Annual General Meeting of Athena Constructions Limited at registered office of the Company at Office No. 203, A-Wing, Shyam Kamal, Tejpal Road, Vile Parle East, Mumbai – 400057.

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

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]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID
I/We, being the member(s) of _____ shares of the above named company. Hereby appoint		
Name :	E-mail Id:	
Address:		
Signature , or failing him		

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
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 14<sup>th</sup> Annual General Meeting of the Company, to be held on the 30<sup>th</sup> September, 2025 at 12.30 p.m. at Office No. 203, A Wing, Shyam Kamal CHS, Tejpal Road, Vile Parle East, Mumbai-400 059 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of the Audited Standalone Financial Statement for the financial year ended March 31, 2025 along with the reports of the Directors and Auditors thereon		
2.	Re-appointment of Mr. Brijkishore Ruia as non-executive independent director for 5 years		
3.	Re-appointment of Mr. Shashikant Rathi as non-executive independent director for 5 years		
4.	Re-appointment of Mrs. Asha Maheshwari as non-executive independent director for 5 years		
5.	Re-appointment of Mr. Santosh Nagar as Managing director of the Company for 5 years		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

Affix  
Revenue  
Stamps

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder  
across Revenue Stamp

Note:

- 1) 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.
- 2) The proxy need not be a member of the company.

**Venue:** 203, Shyam Kamal, A Wing Tejpal Road,Vile Parle (East),Mumbai- 400059

Landmark: -  
Opposite to Vile Parle (East) Railway Station