

Athena Constructions Limited
6th Annual Report
2015 -16





Athena Constructions Limited_{B.}

Board of Directors

Mr. Ravi Rath
Mr. Santosh Nagar
Mr. Hitesh Pithadia
Mr. Swati Rakesh Tripathi

STATUTORY AUDITORS

M/s. Motilal & Associates
Chartered Accountants
Mumbai

SECRETARIALS AUDITORS

M/s. VKM & Associates
Company Secretaries
Mumbai

BANKER

HDFC Bank Ltd. Mumbai

CORPORATE IDENTIFICATION NUMBER (CIN)

L45200MH2011PLC215562

REGISTERED ADDRESS

203, "A" Wing, Shyam Kamal,
Tejpal Road,
Opp. Railway Station,
Vile Parle (East),
Mumbai - 400 057

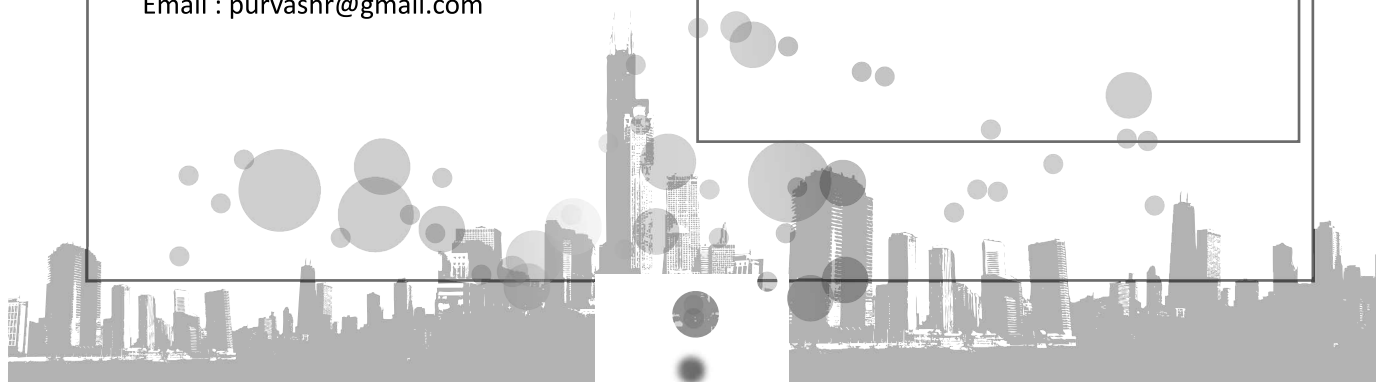
SHARE TRANSFER AGENT

PURVA SHAREGISTRY (INDIA) PVT. LTD.
Unit no. 9, Shiv Shakti Ind. Est.
J.R. Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai 400 011
Tel : 022-2301 8261
Email : purvashr@gmail.com

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Annual General Meeting of the
Company will be held on Friday,
30th September, 2016 at 02:00 P.M.
or soon after the conclusion of the
Annual General Meeting of
Athena Constructions Limited
convened on the same day,
whichever is later at



NOTICE

Notice is hereby given that the 6th Annual General Meeting of the Members of Athena Constructions Limited will be held at Registered office of the Company at A-203, Shyam Kamal, Tejpal Road, Vile Parle (E), Mumbai – 400057 on Friday, 30TH September, 2016 at 02:00 P.M., to transact the following business:

Ordinary Business:

1. To Receive, Consider and adopt the financial statement of the company for the year ended 31st March, 2016 including the audited Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and auditor thereon.
2. To consider and if though fit, to pass with or without Modification/s the following resolution as an **Ordinary Resolutions**:
“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby accord the appointment of M/s. P C Surana & Co. (Firm registration No: 110631W), Chartered Accountant as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the 11th Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors.”

Special Business:

3. To consider and if though fit, to pass with or without Modification/s the following resolution as an **Ordinary Resolutions**:
“**RESOLVED THAT** pursuant to the provisions of Section 149 (1) & 152 (5) and other applicable provisions, if any, of the Companies Act, 2013 including any modification or reenactment thereof Mr. Himanshu Nandkishor Maheshwari (Holding DIN: 07611791) in respect of whom a notice in writing has been received by the Company proposing her candidature for the office of Director under section 152 (5) of the Companies Act, 2013, be and is hereby appointed as nonexecutive Independent director not liable to retire by rotation for a period of five years commencing from 08th September, 2016.”
4. To consider and if though fit, to pass with or without Modification/s the following resolution as an **Ordinary Resolutions**:
“**RESOLVED THAT** pursuant to the provisions of Section 149 (1) & 152 (5) and other applicable provisions, if any, of the Companies Act, 2013 including any modification or reenactment thereof Ms. Rani Ajay Jha (Holding DIN: 07253259) in respect of whom a notice in writing has been received by the Company proposing her candidature for the office of Director under section 152 (5) of the Companies Act, 2013, be and is hereby appointed as nonexecutive Independent director not liable to retire by rotation for a period of five years commencing from 08th September, 2016.

**By Order of the Board
For Athena Constructions Ltd.**

Date: 08th September, 2016
Place: Mumbai

**Ravikant Rathi
Managing Director**

NOTES:

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.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, between 11:00 a.m. and 1:00 p.m. up to the date of the Meeting.
6. The Register of Members and the Share Transfer Books will remain closed from 20th September 2016 to 24th September 2016 (both days inclusive).
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. 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.
9. The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at www.constructions.athenaindia.co.in and also on website of the respective Stock Exchange.
10. 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.

11. 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.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
13. As communicated earlier, members holding shares in physical form are requested to get them dematerialized, as the shares of the Company are under compulsory demat system.
14. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, 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 CDSL.
15. 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.
16. 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 instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 27th September, 2016 at 09:00 AM and ends on Thursday, 29th September, 2016 at 5:00 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 24th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Select the "Athena Constructions Ltd." from the drop down menu and click on Submit.
- (v) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu herein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the "Athena Constructions Ltd." on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
17. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 24th September, 2016.
18. M/s. Ashok Patel & Associates, Practicing Company Secretary (CP No. 15326) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
19. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and submit a Scrutinizer’s Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
20. The results shall be declared on or after the AGM of the Company and the resolutions shall be deemed to be passed on the date of the AGM subject to the receipt of the requisite number of votes in favour of the resolutions.
21. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.constructions.athenaindia.co.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchange where the shares of the Company are listed.
22. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to Special Business under Item Nos. 3 & 4 to be transacted at the meeting, is annexed hereto.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 3 & 4**

Pursuant to the provisions of sections 149, 152, read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules 2014, read with Schedule IV of the Companies Act, 2013, Mr. Himanshu Nandkishor Maheshwari (DIN: 07611791) and Ms. Rani Ajay Jha (DIN: 07253259), appointed as Independent Director of the Company.

Mr. Himanshu Nandkishor Maheshwari (DIN: 07611791) and Ms. Rani Ajay Jha (DIN: 07253259) have confirmed that they are not disqualified in terms of section 164 of the Companies Act, 2013 and has given their consent to act as such. They have also submitted their declaration under section 149(6) of the Companies Act, 2013. A copy of the draft letter of appointment of the Independent Directors setting out the terms and conditions are available for inspection by members at the registered office of the Company.

None of the Directors and key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in resolution set out at Item No. 3 and 4 of the accompanying notice for the approval of the Members.

DIRECTOR'S REPORT**To THE MEMBERS,**

The Board of Directors of Your Company take pleasure in presenting the 6th Standalone Annual Report on the operational and business performance, along with the Audited Financial Statements for the financial year ended 31st March 2016.

KEY FINANCIALS

The Company's Financial Performance for the financial year ended 31st March, 2016, is summarized below:

(₹ in Lacs)

Particulars	Year Ended	
	31 st March, 2016	31 st March, 2015
Income From Operations	52.53	71.67
Profit Before Tax	3.45	3.11
Less: Provision for Taxation	1.10	0.96
Profit after Tax	2.35	2.15
Add: Balance b/d from Previous Year	7.79	55.64
Less: Capitalization of Reserve	-	50.00
Balance carried over to Balance Sheet	10.14	7.79

RESULT OF OPERATIONS AND STATE OF AFFAIRS

The Year gone by has been a good year with company closing on a profitable note. The total Income of the company for the year under review is ₹ 52.53 Lacs. The Profit before Tax stood at ₹ 3.45 Lacs and Profit After Tax stood at ₹ 2.35 Lacs. Receipt of Contractual Receipt has continued to yield good results. Your Directors are glad to inform you that financial year 2015-2016 has been a successful year for the company.

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

For the financial year ended on March, 2016 the Company has not transferred any amount to Reserve

DIVIDEND

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

UNCLAIMED DIVIDEND

There is no balance lying in unpaid equity dividend account.

SUBSIDIARY COMPANY

The Company does not have any subsidiary.

SHARE CAPITAL**(A) Authorized Share Capital**

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

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

During the Year under review, the Company has not issued further equity share capital. As at March 31, 2016, the paid-up equity share capital of the company was ₹7,50,00,000 divided into 75,00,000 equity shares of ₹10/- each.

LISTING OF SHARES OF THE COMPANY

Your Company's equity shares listed on SME Platform of BSE Limited with effect from 16th April 2015. As per the requirement of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, which came in effect from December 1, 2015, a shortened version of the Uniform Listing Agreement was signed by the Company with the Stock Exchange.

Your Company has paid the listing fees as payable to the BSE Limited for the financial Year 2016-17 on time.

DIRECTORS AND KEY MANAGERIAL PERSONNELS

On the basis of the recommendation of Nomination and Remuneration Committee, the Board of Directors have appointed Mr. Himanshu Nandkishor Maheshwari (DIN: 07611791), as an Additional Director, in the category of Independent Director of the Company. Mr. Himanshu Nandkishor Maheshwari holds office up to the date of the ensuing annual general meeting. The company has received a notice from the members under section 160 of the companies Act, 2013, along with requisite deposit proposing his candidature for the office of the Independent Director to be appointed as such, at the ensuing general meeting. Necessary resolution is being proposed in the notice of the ensuing Annual General Meeting in respect of the appointment of Mr. Himanshu Nandkishor Maheshwari (DIN: 07611791) as an Independent Director of the Company for a term of 5 Consecutive Years.

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

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

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

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

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

EVALUATION OF BOARD:

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Shareholder Grievance Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.