Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

GROUPE ATHENA, INC

A **NEW JERSEY** Corporation

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Kalbadevi, Mumbai 400002
Maharashtra, India
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info@groupeathena.com
SIC Code: 8999

Annual Report
For the Period Ending: June 30, 2019

As of **June 30, 2019**, the number of shares outstanding of our Common Stock was:

47,136,900

As of **March 31, 2019**, the number of shares outstanding of our Common Stock was:

47,136,900

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐ **No:** ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control of the company has occurred over this reporting period:

Yes: ☐ No: ☒

1) Name of the issuer and its predecessors (if any)

Groupe Athena, Inc.

State of Incorporation: New Jersey
Date of Incorporation: June, 2008
Current Standing: Active

Has the issuer or any of its predecessors ever been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

2) Security Information

Trading symbol:	GATA
Exact title and class of securities outstanding:	Common Equity Shares
CUSIP:	399454107
Par or stated value:	0.01

Total shares authorized:	100,000,000	as of date: June 30, 2019
Total shares outstanding:	47,136,900	as of date: June 30, 2019
Number of shares in the Public Float[1]:	8,862,650	as of date: June 30, 2019
Total number of shareholders of record:	42	as of date: June 30, 2019

Additional class of securities (if any): ***N/A***

<u>Transfer Agent</u>

Name: **Globex Transfer LLC**
Phone: 813 344 4490
Email: mt@globextransfer.com

Is the Transfer Agent registered under the Exchange Act?[2] Yes: ☒ No: ☐

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors:

<u>None</u>

[1] "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

[2] To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months: **N/A**

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares or any other securities or options to acquire such securities issued for services.

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☒

Number of Shares outstanding as of **June 30, 2017**	<u>Opening Balance:</u> Common: **47,136,900** Preferred: **None**	
Shares Outstanding on **June 30, 2019**	<u>Ending Balance:</u> Common: **47,136,900** Preferred: **None**	

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe any issuance of promissory notes, convertible notes or convertible debentures **in the past two completed fiscal years and any subsequent interim period**.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☒

Date of Note Issuance	Outstanding Balance ($)	Principal Amount at Issuance ($)	Interest Accrued ($)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	______	_____	_____	_____
_____	_____	_____	_____	______	_____	_____	_____

4) Financial Statements

A. The following financial statements were prepared in accordance with:

☐ U.S. GAAP
☒ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)[3]:

Name: **Prakash Iyer**
Title: **Director**
Relationship to Issuer: **Director**

The unaudited financial statements of the issuer as of June 30, 2019 are attached to the end of this Annual Update, and the financial statements included therein, and where they are located, are as follows:

5) Issuer's Business, Products and Services

A) Description of Issuer's Business Operations:

Serving India and South East Asia, Groupe Athena has been serving companies abroad in obtaining FDA approval for pharmaceuticals, medical products and devices for export to America. The goal is to ensure each of our clients passes FDA inspection by assisting them from concept through development, with consultation through all the regulatory requirements, filings, and processes to achieve FDA compliance and approval. Net revenues for the year ended June 30, 2019 were $15,249,386 and net loss was $15,330,253.

B) Groupe Athena, Inc. has no subsidiaries or affiliate companies.

C) Principal Products or Services and their markets:

Groupe Athena, Inc. presently offers the following services:

- Analytical QC
- QA Functions
- Readiness for Inspections
- Compliance
- Validation
- Clinical Trial Management
- Regulatory/Legal
- Preparation of Regulatory Filings (IND's/PMA's/NDA's/ANDA's/510Ks etc)
- Compliance Assessments (GLP, GMP, GXP)
- Risk Assessments
- Mock FDA Audits
- Medical Device Support
- CMC Support
- GMP Training
- Facility Layout Consulting
- Utilities, Process, IT, Computer, and Cleaning Validation
- Training

All of the services are provided from the facilities located in Mumbai, India and the clients are various pharmaceutical companies based in India.

6) Issuer's Facilities

The Issuer leases a 35,000 square foot industrial building located in Mumbai, India. The facility is equipped with state of the art laboratory and testing equipment predominately used for the services rendered but also includes four executive offices and an administrative office for accounting, customer service and sales functions.

The lease of the premises runs through September 2028.

Management's Discussion and Analysis or Plan of Operation

As estimated, revenues for the year were almost 82.5% lower than in the previous year and the company posted a net loss for the period. T**he company has no major orders on hand at this time.**

Management has initiated aggressive marketing measures to get large long term contracts to reverse the trend of falling revenues.

Considering the precarious situation of the company, the Board has appointed Globex Transfer LLC as a consultant to the company to help it diversify or get a strategic partner to help it navigate through these difficult times. As consideration for its services, Globex Transfer LLC will be allotted 2,350,000 equity shares which would be restricted until such time there is a successful completion to its efforts. Hence the issued and outstanding shares of the company would increase by 2,350,000 shares to a total of 49,486,900 shares outstanding after the shares have been issued to Globex Transfer LLC.

7) Officers, Directors, and Control Persons

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding
Dipika Purohit	Director / CEO	327 Makharia House, Sardar V.P. Road, Khetwadi Mumbai 400004, India	2,500,000	Common Equity	5.3%
Dr. Chitra Saxena	Director	1 Fairfield Road, Staines-upon-Thames, Wraysbury, TW19 5DU United Kingdom	1,500,000	Common Equity	3.2%
Prakash Iyer	Director	327 Makharia House, Sardar V.P. Road,	4,886,900	Common Equity	10.4%

		Khetwadi Mumbai 400004, India			
Allianz Atlantis Partners LLC Managing Member: Kalpathy Parameswaran	N/A	16, Foote Lane, Morris Plains, NJ 07950	26,047,350	Common Equity	55.3%

8) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, <u>in the past 10 years</u>, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

   None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

   None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

   None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

   None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

9) Third Party Providers

Securities Counsel

Name: **Mr. Anthony Sarsano**
Address 1: 3413 Bergenline Avenue, Suite 1
Address 2: Union City, NJ 07087
Phone: 201 864 5825
Email: anthonyfsarsano@yahoo.com

Other Service Providers

Transfer Agent:

Name: **Globex Transfer LLC**
Address 1: 780 Deltona Boulevard
Address 2: Deltona, FL 32725
Phone: 813 344 4490
Email: mt@globextransfer.com

10) Issuer Certification

***Principal Executive Officer**:*

I, Dipika Purohit, certify that:

1. I have reviewed this annual disclosure statement of Groupe Athena, Inc;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 2, 2019

Certified by : ______/s/ D. Purohit_______

D. Purohit, Chief Executive Officer

***Principal Financial Officer**:*

I, Prakash Iyer, certify that:

1. I have reviewed this annual disclosure statement of Groupe Athena, Inc;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 2, 2019

Certified by : ______/s/ Prakash Iyer_______

Prakash Iyer, Director

Groupe Athena Inc.

UNAUDITED FINANCIAL STATEMENT

YEAR ENDED: JUNE 30, 2019

Un-audited financial statements for Groupe Athena Inc., for the year ending June 30, 2019 have been prepared by Management. Accordingly, the financial statements have not been reviewed by independent auditors and do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

Groupe Athena Inc.

Statement of Operations	April 1 to June 30, 2019	April 1 to June 30, 2018	June 30 2019	June 30 2018
Revenues	**756,072**	**9,527,861**	**15,249,386**	**55,968,325**
Operating Expenses				
Cost of Revenue	6,274,901	6,446,065	26,236,226	36,569,656
Sales & Marketing Expenses	352,892	1,362,356	2,874,892	8,356,839
General & Administrative Expenses	98,276	364,397	791,999	2,278,326
Research & Development Expenses	-	151,902	92,659	695,706
Total Operating Expenses	**6,726,069**	**8,324,720**	**29,995,776**	**47,900,527**
Operating Income / (Loss)	**(5,969,997)**	**1,203,141**	**(14,746,390)**	**8,067,798**
Depreciation & Amortization	91,524	99,374	361,244	406,494
Research & Development Expenses Written off	-	-	-	-
Net Income / (Loss) before Income Taxes	**(6,061,521)**	**1,103,767**	**(15,107,634)**	**7,661,304**
Provision for Taxes	-	176,466	222,619	1,267,243
Net Income /(Loss) after Income Taxes	**(6,061,521)**	**927,301**	**(15,330,253)**	**6,394,061**
Weighted Average Shares Outstanding, basic & diluted	**47,136,900**	**47,136,900**	**47,136,900**	**47,136,900**
Net Earnings per Share, basic & diluted	**(0.13)**	**0.02**	**(0.33)**	**0.14**

Groupe Athena Inc.

Balance Sheet	June 30 2019	June 30 2018
Current Assets		
Cash & Equivalents	382,638	413,852
Short Term Investments	5,619,131	17,042,945
Accounts Receivables	204,386	1,080,337
Inventories	32,948	32,572
Prepaid Expenses	815	896
Deposits	11,177,768	13,872,659
Total Current Assets	**17,417,686**	**32,443,261**
Fixed Assets		
Property, Plant & Equipments - Gross	15,810,629	15,810,629
Less: Accumulated Depreciation	(15,558,077)	(15,196,833)
Property, Plant & Equipments - Net	252,552	613,796
Long Term Investments	25,000	25,000
Research & Development Expenses	9,910,636	9,901,654
Total Fixed Assets	**10,188,188**	**10,540,450**
Total Assets	**27,605,874**	**42,983,711**
Current Liabilities		
Accounts Payable	3,948	4,187
Accrued Expenses	892	874
Customer Advances	3,835	51,190
Other Current Liabilities	716	724
Total Current Liabilities	**9,391**	**56,975**
Total Liabilities	**9,391**	**56,975**
Common Stock	471,369	471,369
Additional Paid In Capital	1,885,476	1,885,476
Retained Earnings / (Deficit)	25,239,638	40,569,891
Total Equity	**27,596,483**	**42,926,736**
Total Liabilities & Shareholders' Equity	**27,605,874**	**42,983,711**
Common Shares Outstanding (Nos)	**47,136,900**	**47,136,900**

Groupe Athena Inc.

Statement of Cash Flows

	June 30 2019	June 30 2018
Net Income	**(15,330,253)**	**6,394,061**
Adjustments to reconcile net income to cash provided from operations		
Accounts Receivable	875,952	(73,056)
Inventories	(376)	(359)
Prepaid Expenses	81	(25)
Accounts Payable	(239)	265
Accrued Expenses	18	73
Customer Advances	(47,355)	(3,240)
Other Current Liabilities	(8)	36
Net Cash Provided by Operating Activities	**(14,502,180)**	**6,317,755**
Investing Activities		
Machinery & Equipment	-	(309,642)
Depreciation	361,244	406,494
Research & Development Expenses	(8,982)	(238,753)
Long Term Investments	-	-
Short Term Investments	11,423,814	(4,025,293)
Deposits	2,694,890	(2,137,536)
Net Cash Provided by Investing Activities	**14,470,966**	**(6,304,730)**
Financing Activities		
Short Term Debt	-	-
Common Stock	-	-
Net Cash Provided by Financing Activities	**-**	**-**
Net Cash Increase for the period	**(31,214)**	**13,025**
Cash at Beginning of period	**413,852**	**400,827**
Cash at end of period	**382,638**	**413,852**

Groupe Athena, Inc.

Statements of Changes to Shareholder Equity

	Amount ($)
Balance as at June 30, 2018	42,926,736
Net Income/(Loss)	(15,330,253)
Ending Balance as at June 30, 2019	**27,596,483**

Groupe Athena Inc.

Notes to Financial Statements

NOTE A - ORGANIZATION AND NATURE OF ACTIVITIES

Groupe Athena Inc. was incorporated in June 2008 and began operations on July 1, 2008. Groupe Athena Inc. (the “Company”) is a research and testing organization and helps various pharmaceutical companies in India to get regulatory approvals and facilitate exports of pharmaceuticals to the United States.

The company has a research and marketing facility in India, employing 21 consultants and marketing personnel. The company is working towards aggressively expanding it’s presence in the Indian pharmaceutical industry and has various contracts on hand currently.

The Company is currently engaged in and devotes considerable time to and establishing a market presence for its services.

The board of directors has the authority, without action by the Company's stockholders, to provide for the issuance of preferred stock in one or more classes or series and to designate the rights, preferences and privileges of each class or series, which may be greater than the rights of the common stock.

NOTE B -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company has prepared the financial statements in accordance with the International Financial Reporting Standards (IFRS). **The company has changed it’s accounting method from GAAP to IFRS in June 2012 and has restated it’s accounts for the years ending 2009, 2010, 2011 & 2012.**

Cash, Equivalents & Short Term Investments

These assets consist of highly liquid investments, which are readily convertible into cash and have maturities of three months or less. The Company places its temporary cash investments with financial institutions and limits the amount of credit exposure to any one financial institution. Interest Income for the year ending June 30, 2019 was $62,943 and has been included in revenues.

Accounts Receivable

Allowance for Doubtful Accounts --The Company maintains reserves on customer accounts where estimated losses may result from the inability of its customers to make required payments. These reserves are determined based on a number of factors, including the current financial condition of specific customers, the age of accounts receivable balances and historical loss rate.

Inventory

Inventories are stated at the lower of cost or market, cost being determined under the first-in, first-out method. The Company periodically reviews inventories and items considered outdated or obsolete are reduced to their estimated net realizable value.

Share capital

On July 1, 2009 the company announced a forward split of 20 shares for every share held. This increased the number of shares outstanding from 2,356.845 shares to 47,136,900 shares outstanding.

The ticker symbol of the company is “GATA”. On April 4, 2011 the company got eligibility from the Depository Trust Company to allow electronic quotes and trading.

Machinery and Equipment

Machinery and equipment is stated at cost, net of accumulated depreciation and amortization, which is computed using the straight-line method over the estimated useful lives of the related assets of three to five years. Expenditures for maintenance and repairs are charged to expense as incurred. Major improvements that extend the lives of assets are capitalized. Any gain or loss on disposition of assets is recognized currently. Accumulated Depreciation was $15,558,077 as at June 30, 2019.

Impairment of Long-Lived Assets

The Company reviews long-lived assets for impairments whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the asset exceeds the fair value. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

Research & Development Expenses

Research costs, other than capital expenditures, are charged to operations as incurred. Expenditures on products developed internally are capitalized if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the company is able to sell the product;
- sale of the product will generate future economic benefits' and
- expenditure on the project can be measured reliably.

Development expenses are charged to operations as incurred unless such costs meet the criteria for deferral and amortization. No development costs have been deferred to-date.

Income Taxes

The Company accounts for income taxes in accordance with the provisions of the IFRS. Income tax expense is based on pretax financial accounting income. Deferred tax assets and liabilities are recognized for the expected tax consequences of temporary differences between the tax basis of assets and liabilities and their reported amounts using enacted rates in effect for the year in which the differences are expected to reverse. A valuation allowance is recorded for deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Revenue Recognition

The Company sells its services to pharmaceutical manufacturers. The Company recognizes revenue when the evidence of an arrangement exists, pricing is fixed and determinable, collection is reasonably assured, and the rendering of the services has commenced. Payment is due as per the contracts the company has entered into and no service is rendered until the client has given an advance.

Deferred Financing Costs

Costs incurred to obtain financing have been written off as expenses in the year they were incurred.

Advertising

Advertising costs are charged to expense as incurred, and are included in selling and marketing expenses. Advertising expense for the quarter ending June 30, 2019 was $ 421,203. The expense for the entire year was $ 2,051,197.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted by the IFRS requires management to make estimates and assumptions that affect the amounts reported in its financial statements and accompanying notes. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The Company's financial instruments consist primarily of cash, accounts receivable, accounts payable, accrued liabilities and loans and notes payable. The carrying amounts of such financial instruments approximate their respective estimated fair value due to the short-term maturities and approximate market interest rates of these instruments. The estimated fair value is not necessarily indicative of the amounts the Company would realize in a current market exchange or from future earnings or cash flows.

Compensated Absences

The Company does not accrue for compensated absences and recognizes the costs of compensated absences when paid to employees. Accordingly, no liability for such absences has been recorded in the accompanying consolidated financial statements. Management believes the effect of this policy is not material to the accompanying financial statements.

NOTE C - INVENTORY

The components of inventory as of June 30, 2019

Supplies & Consumables	$32,948

NOTE D – SHORT TERM DEBT

As of June 30, 2019 the company had no debt outstanding.

NOTE E- COMMITMENTS AND CONTINGENCIES

Operating Lease Commitments

The Company leases office space under operating leases expiring at various dates through 2028. In the normal course of business, operating leases are generally renewed or replaced by other leases. Rent expense for the quarter ending June 30, 2019 was $67,515 and was $ 267,588 for the entire year.

CERTIFICATION

I, D. Purohit, Chairman of the Board and President of Groupe Athena Inc., hereby certify that the financial statements filed herewith and the attached notes, fairly present, in all material respects, the financial position as of June 30, 2019 and the results of operations and cash flows for the year ending June 30, 2019 in conformity with accounting principles generally accepted by the IFRS, as consistently applied.

Dated this 2nd day of August, 2019.

____________-sd-______________

D. Purohit,

CEO