athena
Evaluate | Expand | Optimize | Multiply
Athena Constructions Limited

Date: July 29, 2020

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

Re: Outcome of Board Meeting

Dear Sir,

Further to our letter dated July 20, 2020 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), we enclose herewith Statement of Audited Financial Results for the half and financial year ended March 31, 2020 along with the Auditor's Report.

The above financial results were approved by the Board of Directors at its meeting held on July 29, 2020. The meeting of the Board of Directors of the Company commenced at 12.30 P.M. and concluded at 1.00 P.M.

You are requested to kindly take the same on your record.

Yours faithfully,
For ATHENA CONSTRUCTIONS LIMITED

ATHENA CONSTRUCTIONS LTD. MUMBAI

RAVI KANT RATHI
DIRECTOR
Encl: As above

203, Shyam Kamal, A-Wing, Opp. Railway Station, Vile Parle (E), Mumbai - 400 057. Tel.: +91 22 42091000
CIN : L45200MH2011PLC215562 • info@athenaconstructions.in • www.athenaconstructions.in

athena
Evaluate | Expand | Optimize | Multiply
Athena Constructions Limited

Date: July 29, 2020

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

Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March 2020

Dear Sir,

We hereby declare that Audited Financial Results for the financial year ended March 31, 2020, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. July 29, 2020, M/s. P. C. Surana & Co.the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Thanking you.

Yours faithfully,
For **ATHENA CONSTRUCTIONS LIMITED**

RAVI KANT RATHI
DIRECTOR

ATHENA CONSTRUCTIONS LTD. MUMBAI

Athena Constructions Limited

Statement of Audited Financial Results for the Six months and year ended March 31, 2020

(Rupees in Lakhs)

	Particulars	Six Months Ended			Year Ended	
		31-Mar-20	30-Sep-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue From operations	-	-	32.00	-	32.00
II.	Other income	5.00	-	1.50	5.00	1.50
III.	**Total Income (I + II)**	**5.00**	**-**	**33.50**	**5.00**	**33.50**
IV.	Expenses :					
	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-
	Employee benefits expense	0.36	0.45	2.32	0.81	8.95
	Finance costs	12.92	15.55	16.10	28.47	31.68
	Depreciation and amortisation expense	0.02	-	-0.01	0.02	0.04
	Other expenses	4.30	1.78	0.18	6.08	6.15
	Total expenses (IV)	**17.61**	**17.78**	**18.59**	**35.39**	**46.82**
V.	**Profit before exceptional and extraordinary Items and Tax (III-IV)**	**-12.61**	**-17.78**	**14.91**	**-30.39**	**-13.32**
VI.	Exceptional items	-	-	-	-	-
VII.	**Profit before extraordinary items and tax (V-VI)**	**-12.61**	**-17.78**	**14.91**	**-30.39**	**-13.32**
VIII.	Extraordinary items	-	-	-	-	-
IX.	**Profit before tax (VII-VIII)**	**-12.61**	**-17.78**	**14.91**	**-30.39**	**-13.32**
X.	Tax Expense :					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
XI.	**Profit (Loss) for the period from continuing operations (IX-X)**	**-12.61**	**-17.78**	**14.91**	**-30.39**	**-13.32**
XII.	Profit/(Loss) from dicontinuing operations	-	-	-	-	-
XIII.	Tax expense of discontinuing operations	-	-	-	-	-
XIV.	Profit/(Loss) from Dicontinuing operations (after tax) (XII -XIII)	-	-	-	-	-
XV.	**Profit (Loss) for the period (XI + XIV)**	**-12.61**	**-17.78**	**14.91**	**-30.39**	**-13.32**
XVI.	Paid Up Equity Share Capital (Face Value of Rs 10/- each)	750.00	750.00	750.00	750.00	750.00
XVII.	**Earnings per equity share :**					
	(1) Basic	-0.17	-0.24	0.20	-0.41	-0.18
	(2) Diluted	-0.17	-0.24	0.20	-0.41	-0.18

For and on behalf of the Board of Directors

Ravi Kant Rathi
Director
DIN : 00862459

ATHENA CONSTRUCTIONS LTD. MUMBAI

Place : Mumbai
Date : July 29, 2020

Athena Constructions Limited

Statement of Assets and Liabilities as at March 31, 2020

(Rupees in Lakhs)

	Particulars	Year Ended	
		31-Mar-20	31-Mar-19
		Audited	Audited
I	EQUITY AND LIABILITIES		
	Shareholders fund		
	Share Capital	750.00	750.00
	Reserves and Surplus	-27.26	3.13
	Non-Current liabilities		
	Long-term Borrowings	337.49	346.54
	Current liabilities		
	Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	0.00	0.00
	(B) total outstanding dues of creditors other than micro enterprises and small enterprise	91.00	91.00
	Other Current Liabilities	484.72	451.22
	Short-term Provision	0.00	0.00
	TOTAL	1635.95	1641.88
II	ASSETS		
	Non-Current assets		
	Property, Plant and Equipment		
	Tangible Assets	0.00	0.02
	Non-current Investments	73.01	50.01
	Long-term Loans and Advances	45.68	45.68
	Current assets		
	Inventories	708.90	718.90
	Trade Receivables	53.00	68.55
	Cash and Cash Equivalents	1.30	0.82
	Short-term Loans and Advances	754.06	757.90
	Other Current Assets	0.00	0.00
	TOTAL	1635.95	1,641.88

Notes:

1 In term of Regulation 33 of SEBI (Listing Obligations and Disclosure Requiremens) Regulation 2015, the above said statement of audited financial results for the half year and year ended March 31, 2020 of the company has been reviewed by the Audit Committee and approved by the Board of Directors of the Company al their meeting held on the July 29, 2020. The aforesaid financial for the half year and year ended March 31, 2020 have been audited by slanttory Auditors of the company.

2 The company is engaged in a single business segment, so disclosure under AS 17 for segment reporting is not applicable.

3 The company has regrouped / reclassified previous year figures wherever necessary.

4 COVID-19, a pandemic caused by the novel Coronavirus, has emerged as an unprecedented challenge globally and for the company also due to unstable market conditions. The Company transitioned into a full Work From Home model and several measures were put in place for communications, technology and productivity improvements to help employees cope with this change.

There has been no significant adverse operational impact on the Company's operations during March 2020 due to the Nationwide lockdown Imposed by the Government of India in view of COVID-19, a pandemic caused by the Novel Coronavirus. The Company has monitored the impact of COVID-19 on all aspects of its business. The management has exercised due care, in concluding on significant accounting judgements and estimates, recoverability of receivables, inventories, loans and adavnces based on the information available as on date, while preparing the financial results as of and for the year ended March 31, 2020.

In view of the continued uncertainties and its inability to predict the extend and duration of COVID-19 situation, the Company currently is unable to predict any future impact on its business operations.

5 The above audited financial result of the company are available on the compuny's website (www.athenaconstructions.in) and also on the website of BSE (www.bseindia.com), where the shares of the company are listed.

6 As per MCA Notification dated February 16, 2015 Companies listed on SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the Compulsory requirement of Adoption of IND AS.

For and on behalf of the Board of Directors

Ravi Kant Rathi
Director
DIN: 00862459

Place: Mumbai
Date: July 29, 2020

ATHENA CONSTRUCTIONS LTD. MUMBAI

Athena Constructions Limited

Statement of Audited Cash Flows for the Year ended 31 March, 2020

(Rupees in Lakhs)

Particulars	Year Ended	
	31-Mar-20	31-Mar-19
	Unaudited	Unaudited
A.CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	-30.39	-13.32
Adjustments For:		
Depreciation and amortisation	0.02	0.04
Finance Cost	28.47	31.68
Operating Profitl(Loss) before Working Capital changes	-1.89	18.40
Changes in Working Capital:		
(Increase)/Decrease in Inventories	10.00	0.00
(Increase)/Decrease in Trade Receivables	15.55	-23.60
(Increase)/Decrease in Other Current Assets	0.00	14.56
(Increase)/Decrease in Short-Term Loans and Advances	3.84	-618.37
Increase/(Decrease) in Trade Payables	0.00	0.00
Increase/(Decrease) in Other current liabilities	33.51	25.32
Increase/(Decrease) in Short Term Provisions	0.00	-13.64
Cash Generated from operations	61.01	-597.33
Taxes paid (net)	0.00	0.00
Net Cash generated from/(used in) Operating Activities (A)	61.01	-597.33
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	-23.00	0.00
Sales of Investments	0.00	395.00
Long-term loans and advances	0.00	240.50
Net Cash generated from/(used in) Investing Activities (B)	-23.00	635.50
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of long-term borrowings	-9.05	-6.74
Finance cost	-28.47	-31.68
Net Cash generated from/(used in) Financing Activities (C)	-37.53	-38.42
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	0.48	-0.25
Cash and Cash Equivalents at the beginning of the year	0.82	1.07
Cash and Cash Equivalents at the end of the year	1.30	0.82

For and on behalf of the Board of Directors

Ravi Kant Rathi
Director
DIN : 00862459

Place : Mumbai
Date : July 29, 2020

ATHENA CONSTRUCTIONS LTD. MUMBAI

P.C. SURANA & CO.
CHARTERED ACCOUNTANTS

P. C. SURANA 209-A, STANDARD HOUSE,
B.Com. (H), F.C.A.

SUNIL BOHRA
B.Com. (Hons.), F.C.A.

83, MAHARSHI KARVE ROAD,
MARINE LINES,
MUMBAI - 400 002
TEL 22057706 / 22057707
E-mail: pcs_co@rediffmail.com

Independent Auditors' Report on Audited Standalone Half Yearly Financial Results and Year to Date Results of ATHENA CONSTRUCTIONS LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended)

To the Board of Directors of
ATHENA CONSTRUCTIONS LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone financial results of **Athena Constructions Limited** (hereinafter referred to as the "Company") for the half year ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (ListingObligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the **net loss** and other financial information for the half year ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020.

P.C. SURANA & CO. F.R. No. 110631W MUMBAI Chartered Accountants

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 financial statements under the provisions of the Act, 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 annual financial results.

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 preventingand detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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.

P.C. SURANA & CO.
M.No. [illegible]
MUMBAI
Chartered Accountants

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

P.C. SURANA & CO.
M. No. 039761
MUMBAI
Chartered Accountants

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.

Other Matters

The standalone annual financial results include the results for the half year ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended 30 September, 2019 of the current financial year.

For P.C. SURANA & CO.
Chartered Accountants
(Firm Reg. No. 110631W)

P.C. SURANA & CO.
M. No. 039761
MUMBAI
Chartered Accountants

(Sunil Bohra)
Partner
Membership No. 39761
Place: Mumbai
Date :29th July,2020
UDIN: 20039761AAAABV4841.