ATHANI SUGARS LIMITED

BOARD OF DIRECTORS

Shri. Shrimant Balasaheb Patil	-	Chairman
Shri. Shrinivas Shrimant Patil	-	Managing Director
Shri. Yogesh Shrimant Patil	-	Executive Director & CFO
Shri. Sushant Shrimant Patil	-	Executive Director
Shri. Pravin Bharat Patil	-	Director
Shri. Suhas Shivajirao Patil	-	Director
Shri. Nivrutti Yeshwant Jadhav	-	Director
Shri. Prakash Venkatrao Chavan	-	Director
Shri. Uttam Pandit Patil	-	Director
Shri. Shankarrao Shamrao Patil	-	Director
Shri. Krishnarao Jotiram Mohite	-	Director
Shri. Abdulbari Abdulrazak Mulla	-	Director
Sou. Ujwala Shrimant Patil	-	Woman Director
Shri. Vasant Bira Jugale	-	Independent Director
Shri. Shahajirao Mugutrao Kakade	-	Independent Director

R. A. LATAKE
Project Co-ordinator

REGISTERED OFFICE:
Vishnuanna Nagar,
Post: Navalihal - 591 234,
Taluka: Athani, District: Belagavi
Karnataka
Telephone: 08338-350100
Email: info@athanisugars.com
CIN : U40109KA1995PLC017806

CORPORATE OFFICE:
"Shiv Pavallion"
2nd Floor. Near Ram Mandir,
Sangli – Miraj Road,
Sangli-416416
Maharashtra.
Telephone: 0233-2373885

Kempwad Unit
Vishnuanna Nagar,
Post: Navalihal - 591 234,
Taluka: Athani, District: Belagavi
Karnataka
Telephone 08338-350100

Shahuwadi Unit
(Lessee of Udaysingrao Gaikwad SSK Ltd), Sonawade-Bambawade,
Tal: Shahuwadi, Dist: Kolhapur,
Maharashtra
Telephone No. 7387863569

Rayat Unit
(Lessee of Rayat SSK Ltd),
Shewalewadi (Mhasoli),
Taluka: Karad, Dist: Satara,
Maharashtra
Telephone: 9156388693

Budhargad Unit
Anturli (Tambale) 416 210,
Taluka Bhudargad,
District Kolhapur,
Maharashtra
Telephone: 0231-3500900

Bankers & Financial Institutions:

- State Bank of India
- SVC Co-operative Bank Ltd
- The Belgavi DCC Bank Ltd
- The Vijaypura DCC Bank Ltd
- The Kolhapur DCC Bank Ltd
- The Satara DCC Bank Ltd
- Sugar Development Fund
- Indian Renewable Energy Development Agency Ltd
- Canara Bank Ltd
- The Maharashtra State Co-operative Bank Ltd
- TJSB Sahakari Bank Limited
- The Karnataka State Co-operative Apex Bank Ltd.
- Sangli Urban Co-operative Bank Ltd
- NKGSB Co-operative Bank Ltd

Auditors & Consultants

Statutory Auditors
A. D. Shinde & Co.,
Chartered Accountants, Sangli

Cost Auditors
A. G. Anikhindi & Co.
Cost Accountants, Kolhapur

Internal Auditors- Kempwad Unit
YPK & Associates,
Chartered Accountants, Belagavi

Internal Auditors – Shahuwadi Unit
Deepak Gokhale & Company
Chartered Accountants, Kolhapur

Internal Auditors – Bhudargad Unit
CA. Ashok Sankannavar,
Chartered Accountants, Belagavi

Internal Auditors – Rayat Unit
Shaarps and Associates,
Chartered Accountants, Kolhapur

Secretarial Auditors
KANJ & Co. LLP
Company Secretaries, Pune

Income Tax Auditor
Samir C. Anavekar & Associates,
Chartered Accountants, Belagavi

Registrar & Transfer Agent
NSDL Database Management Limited
4th Floor, Trade World A Wing, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013

ANNUAL GENERAL MEETING
Saturday, 28th September 2024 at: 03:00 P.M
Through VC/OAVM

CONTENTS

ATHANI SUGARS LIMITED

Regd. Office: Vishnuanna Nagar, Post: Navalihal-591234, Tal: Athani, Dt: Belagavi
CIN: U40109KA1995PLC017806
E-mail: info@athanisugars.com, Telephone: 08338-350100, 01
Website: www.athanisugars.com

NOTICE

GM/01/2024

Notice is hereby given that pursuant to the provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, the 30th Annual General Meeting (AGM) of members of Athani Sugars Limited will be held on Saturday, the 28th September, 2024 at 03:00 P.M (IST) through Video Conferencing / Other Audio Visual Means for which purpose the Registered Office of the Company shall be deemed as the venue for the Meeting and the proceedings of AGM shall be deemed to be made thereat in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone financial statements and the Audited Consolidated financial statements of the company for the financial year ended 31st March, 2024 together with Directors' and Auditors' reports thereon.
2. To appoint a Director in place of Mr. Nivruti Jadhav, (DIN: 02899919), who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Krishnarao Mohite, (DIN: 02808079), who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Pravin Patil, (DIN: 08979260), who retires by rotation, and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

5. To pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the consent of the Members be and is hereby accorded to ratify the remuneration of Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) plus applicable taxes and reimbursement of travelling and other incidental expenses payable to M/s. A. G. Anikhindi & Co., Cost Accountants, Kolhapur (Firm Registration No. 100049) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2025."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors
For Athani Sugars Limited

Sd/-
Shrimant B. Patil
Chairman
DIN : 00622368

Place: Vishnuanna Nagar
Date : 10th August,2024

Notes:

1. Pursuant to General Circulars No. 20/2020 dated May 5, 2020, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25,2023 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 30th AGM through Video Conferencing ('VC') or Other Audio- Visual Means ('OAVM'), without the physical presence of the Members, at a common venue.
2. Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), Members will not be able to appoint proxies for this meeting; accordingly, proxy forms are not being provided herewith this notice. Further, Attendance Slip and Route Map are not being annexed to this Notice.
3. An Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of resolutions set out at item No. 5 of the Notice is annexed hereto.
4. Members are requested to use the nomination facility for their shares. A nomination form is enclosed herewith. Alternatively, members may also contact their respective depository participant for same.
5. Members are requested to notify any change in their address to the Company. Members are requested to inform their Email address, Mobile numbers as well as Aadhar Number to the company. Those shareholders who have not registered their email address with their depository participant or wish to update a fresh email address may do so by approaching their respective depository participant.
6. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the AGM along with the Annual Report for the Financial Year 2023-24 will also be available on the Company's website www.athanisugars.com.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars No. 20/2020 dated May 5, 2020, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25,2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using e-voting system on the date of the AGM will be provided by CDSL.
9. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 18th September 2024 ("Cut-off Date"), are entitled to vote on the Resolutions set forth in this Notice.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. The Members may cast their votes on electronic voting system to be provided by Central Depository Services (India) Limited ("CDSL") from place other than the venue of the Meeting (remote e-Voting). The remote e-Voting will commence on 25th September, 2024 (9:00 A.M.) and will end on 27th September, 2024 (5:00 P.M.). The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the Member, he/she shall not be allowed to change it subsequently. The Members desiring to vote through remote e-Voting are requested to refer to the detailed procedure given herein.
12. Member can opt for only one mode of voting i.e. either through remote e-voting or e-voting at the AGM. Members who have voted using remote e-voting facility shall not be allowed to use facility of e-voting at AGM. Since the AGM is held through VC/OAVM, voting through ballot paper will

not be provided. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.athanisugars.com and on the website of CDSL.

13. The voting rights of Members shall be in the proportion of their shareholding in the Company as on Cut-off Date.
14. The Company has appointed Shri. Dinesh Joshi, Practicing Company Secretary (Membership No.: FCS 3752), Designated Partner, M/s. KANJ & CO. LLP, Company Secretaries, Pune as the Scrutinizer, to scrutinize the entire voting process including remote e-Voting in a fair and transparent manner.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 18th September, 2024 through email on info@athanisugars.com.

PROCEDURE FOR REMOTE E-VOTING.

The company has entered into an arrangement with CDSL for facilitating remote e-voting for the meeting. The instructions for remote e-voting are as under. The voting period begins on 25th September, 2024 at 9:00 A.M and ends on 27th September, 2024 at 5:00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

I. FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

(i) The shareholders should log on to the e-voting website www.evotingindia.com.
(ii) Click on Shareholders.
(iii) Now Enter your User ID - Members should enter their 8 digit client id held with depository.
(iv) Next enter the Image Verification as displayed and Click on Login.
(v) Enter your PAN number in PAN column.
(vi) In Bank Column, please enter your 8 digit client id held with depository.
(vii) Click on "SUBMIT" tab.
(viii) The member will now reach "Password Creation Menu" wherein they are required to mandatorily enter their login password in the New Password Screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
(ix) Click on the EVSN for the relevant <ATHANI SUGARS LIMITED> on which you choose to vote.
(x) 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.
(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
(xii) 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.
(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

II. FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

(i) The shareholders should log on to the e-voting website www.evotingindia.com.
(ii) Click on Shareholders.
(iii) Now Enter your User ID - Members should enter Folio Number registered with the Company as user ID.
(iv) Next enter the Image Verification as displayed and Click on Login.

(v) Enter the 10 Digit alpha-numeric code, which shall be combination of first 3 letters in capital form of your surname and folio number registered with company (In PAN column). For example: If first 3 letters of your surname ABC and folio number is 50, then alpha-numeric code will be ABC0000050.

(vi) In Bank Column, please enter your Folio Number.

(vii) Click on “SUBMIT” tab.

(viii) The member will now reach “Password Creation Menu” wherein they are required to mandatorily enter their login password in the New Password Screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) Click on the EVSN for the relevant <ATHANI SUGARS LIMITED> on which you choose to vote.

(x) 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.

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(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

III. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact at (022-23058738) or (022-23058543) or (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 or call on 022-23058542/43.

IV. The result of voting at the meeting including remote e-voting shall be declared after the meeting but not later than three days of the conclusion of the meeting.

V. The result declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.athanisugars.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing.

INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials as stated above. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed. Click on Live Streaming option to join the AGM. Shareholders will be allowed to join the AGM 30 minutes prior to the AGM time. Before the meeting shareholders must download Cisco Webex Meet App and join the link. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 2 day prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@athanisugars.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 day prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@athanisugars.com. These queries will be replied to by the company suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact at (022-23058738) or (022-23058543) or (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 or call on 022-23058542/43.

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

For shareholders holding shares in Physical form - 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 info@athanisugars.com.

For shareholders holding shares in Demat form - Please update your email id & mobile no. with your respective Depository Participant (DP).

DEMATERIALIZATION OF SHARES

As per MCA notification dated 10th September 2018, Ministry of Corporate Affairs mandated the dematerialization of shares of unlisted public companies. The Athani Sugars Ltd being public limited company has to follow the notification dated 10th September 2018 issued by Ministry of Corporate Affairs.

The Company has appointed NSDL as Depository and NSDL Database Management Limited as Registrar and Share transfer agent for purpose of dematerialization of shares. The ISIN of the Company Athani Sugars Limited is **INE0E2901013**. So far, about 69% of the shares of the company are held in DEMAT form. The shareholders of the company are requested to approach the depository participants/ stock broker for getting their physical shares converted into DEMAT form. The shareholders needs to fill the DEMAT request form and hand over the original share certificate to depository participants/stock broker.

It should be noted that unless the physical shares are converted into DEMAT form, the shareholders cannot transfer their shares to others. Also, the shareholders cannot subscribe to new shares if are issued by company in future.

Hence, the Shareholders are requested to convert their physical shares in DEMAT form at earliest. For more information you may please contact the shares department of the company.

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)
Annexed to the Notice dated **10th August,2024** in respect of Special Businesses

Item no. 5:

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. A. G. Anikhindi & Co., Cost Accountants, Kolhapur as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending 31st March, 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Hence, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to Cost Auditors for the financial year ending 31st March, 2025.

The Board of Directors recommends the passing of the Ordinary resolution by the members of the company as set out at item No.5 of the Notice.

None of the Directors / Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

By order of the Board of Directors
For Athani Sugars Limited

Sd/-
Shrimant B. Patil
Chairman
DIN: 00622368

Place: Vishnuanna Nagar
Date: 10th August,2024

ATHANI SUGARS LIMITED

Regd. Office: Vishnuanna Nagar, Post: Navalihal-591234, Tal: Athani, Dt: Belagavi
CIN: U40109KA1995PLC017806
E-mail: info@athanisugars.com, Telephone: 08338-350100, 01
Website: www.athanisugars.com

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting before you the 30th Annual Report of the Company along with audited annual standalone and consolidated financial statements for the financial year ended 31st March, 2024.

1. FINANCIAL RESULTS:

The financial results of the company for the year 01.04.2023 to 31.03.2024 and earlier year are as given below:

(Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1)	Revenue from Operations	1,05,781.55	1,67,606.80
2)	Other Income	1,552.94	1,334.25
3)	Less: Operating Exp.	87,584.09	1,45,105.87
4)	Profit before Int. & Depreciation	19,750.40	23,835.18
5)	Interest	8,986.11	7,876.58
6)	Profit before Depreciation	10,764.29	15,958.60
7)	Depreciation	4,536.09	3,757.68
8)	Profit before tax	6,228.20	12,200.93
9)	Income Tax & Deferred Tax	2,518.65	4,661.16
10)	Profit after tax	3,709.55	7,539.76

2. STATE OF COMPANY AFFAIRS:

OPERATIONS:

The Company's operations at all the four Units are being carried out very smoothly & efficiently.
The unit wise operational results of the company for the financial year 2023-24 and earlier year are given below:

SUGAR (Kempwad Unit)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Date of beginning of crushing season	27.10.2023	08.10.2022
Date of ending of crushing season	28.02.2024	02.03.2023
Number of working days	125	146
Sugarcane crushed (M.T)	10,02,010	13,11,553
Recovery (%)	10.55	11.45
Sugar Produced (Quintals)	10,05,965	15,01,750

SUGAR (Shahuwadi Unit)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Date of beginning of crushing season	11.11.2023	12.11.2022
Date of ending of crushing season	11.03.2024	05.03.2023
Number of working days	122	114
Sugarcane crushed (M.T)	4,52,948	3,79,566
Recovery (%)	11.61	12.45
Sugar Produced (Quintals)	5,11,500	4,72,600

SUGAR (Rayat Unit)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Date of beginning of crushing season	22.11.2023	23.10.2022
Date of ending of crushing season	14.03.2024	16.03.2023
Number of working days	114	145
Sugarcane crushed (M.T)	3,66,420	4,54,620
Recovery (%)	11.07	12.31
Sugar Produced (Quintals)	4,05,548	5,59,640

SUGAR (Bhudargad Unit)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Date of beginning of crushing season	11.11.2023	27.10.2022
Date of ending of crushing season	07.03.2024	18.02.2023
Number of working days	118	115
Sugarcane crushed (M.T)	3,25,694	3,44,738
Recovery (%)	11.72	12.45
Sugar Produced (Quintals)	3,81,715	4,29,200

DISTILLERY (Kempwad Unit)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Extra Neutral Alcohol Produced (BL)	2,85,57,428	2,96,71,881
Ethanol Produced (BL)	38,40,824	58,92,691
Impure Spirit Produced (BL)	40,48,129	35,06,184
Molasses Used for Distillery (M.T)	1,22,226	1,23,325

DISTILLERY (Shahuwadi Unit)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Extra Neutral Alcohol Produced (BL)	61,39,966	60,44,809
Ethanol Produced (BL)	20,39,516	7,54,788
Impure Spirit Produced (BL)	21,55,496	26,65,767
Rectified Spirit (BL)	2,08,27,788	2,61,10,855
Molasses Used for Distillery (M.T)	1,02,204	1,20,268

CO-GENERATON (Kempwad Unit)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Electricity Generated (KWH)	13,54,05,001	19,95,08,728
Electricity Exported (KWH)	8,14,39,500	13,37,09,500

During ensuing season 2024-25 company is estimating to crush around 27-28 lakh tonnes of sugarcane.

ACHIEVEMENTS

It gives us immense pleasure to mention that Shivneri Sugars Limited (SSL), a subsidiary company, has successfully commenced its operation during sugar season 2023-24. During the year under review, SSL has crushed around 1.68 lacs MT of sugar cane and produced around 1.55 lacs quintals of sugar with 9.27% recovery. The SSL has achieved Rs. 52.90 lacs of profit after tax during the year under review.

Further, we are glad to mention that the Company has successfully expanded crushing capacity of its Rayat unit from 2,500 TCD to 6,000 TCD with 15 MW Co-generation power plant.

LABOUR WELFARE MEASURES

The human resource is the most important element for the agro-based industrial setup. Hence, the welfare of workers is of utmost important element for the agro-based industrial setup. The medical costs are tremendously increasing now days and therefore implementation & administering the employee-benefit programs are necessary. Considering this situation our company in association with the workers has created “Labour Welfare Fund” to provide medical relief to the needy workers & their family members. Rules are framed and committee is formed for looking after working of the fund. During the financial year 2023-24, 114 employees have availed relief of Rs. 27,93,000/-.

So far 1,216 workers of all the four units have availed relief of total Rs. 243.20 lacs from this fund. This scheme has become very useful to workers & their family members. The members are happy with the objects & implementation of the scheme. The special feature of this scheme is that, in case unfortunate demise of the worker during his service, Rs. 1 lac is given immediately to his family members as financial aid.

The Company is providing safety equipments to its employees like gloves, goggles, shoes, helmet etc. The Company is also carrying out health check up camps for its employees at regular interval.

FUTURE PLANS

The company plans expansion of sugarcane crushing capacity from 12,500 TCD to 16,000 TCD and distillery plant capacity from 90 KLPD to 400 KLPD at its Kempwad unit, Taluka Kagwad, District Belagavi. The company also plans to install Bio CNG plant of 15 MT per day capacity and spray drying unit for powder formation of spent wash generated from existing & proposed distillery plant. The powder manufactured will be granulated to produce potash rich organic fertilizer for the benefit of the farmer.

The company has received in principal approval from Department of Food & Public Distribution for additional capacity of 310 KLPD under interest subvention scheme. Further, the company has also received term loan sanction of Rs. 185 crores for the said project.

3. DETAILS OF SUBSIDIARIES, JOINT VENTURES (JV) OR ASSOCIATE COMPANIES (AC):

The Company has one subsidiary company, namely Shivneri Sugars Limited. The subsidiary company was incorporated on 16^{th} of November, 2016. The consolidated financial statements are presented in the annual report.

4. AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES:

The Directors do not propose any amount to be transferred to any reserves.

5. DIVIDEND:

Considering the requirement of funds for proposed expansions, the Board of Directors do not recommend any dividend for the financial year under report.

6. CHANGE IN NATURE OF BUSINESS:

There is no change in nature of business of the company.

7. SHARE CAPITAL:

The paid-up Equity Share Capital as of 31st March, 2024 stood at Rs.28,56,05,000. During the financial year under review, the Company has not issued any shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

8. MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2024 OF THE COMPANY AND THE DATE OF THE REPORT:

There have been no material changes affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

9. DIRECTORS AND KMP APPOINTMENT / CESSATION AND REAPPOINTMENT:

Mr. Nivruti Jadhav, (DIN: 02899919), Mr. Krishnarao Mohite, (DIN: 02808079) and Mr. Pravin Patil, (DIN: 08979260) are retiring by rotation at this AGM and being eligible have offered themselves for reappointment. The board of directors recommends their reappointment.

Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 requires that the Company shall have at least two Directors as Independent Directors on the Board. The tenure of existing Independent Directors- Shri. Vasant Bira Jugale and Shri. Shahajirao Mugutrao Kakade is expiring at this forthcoming AGM. The Board of Directors expresses sincere gratitude towards the valuable contribution and guidance given by Shri. Vasant Bira Jugale and Shri. Shahajirao Mugutrao Kakade- Independent Directors towards the Company.

10. BOARD COMMITTEES:

The Company has various committees namely Executive Committee, Share Transfer Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Audit Committee. The meetings of the above committees were conducted as per the provisions of the Companies Act, 2013.

11. NUMBER OF BOARD MEETINGS HELD:

Total 4 (four) Board Meetings were held during the financial year 2023-24 i.e. on 08.06.2023, 12.08.2023, 09.12.2023 & 24.02.2024.

12. EMPLOYEE REMUNERATION:

During the financial year, there were no employees receiving remuneration in excess of the limit as specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

13. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives. In the opinion of the Board, there are no such risks which would threaten the existence of the Company.

14. DEPOSITS:

The Company did not have any deposits at the beginning of the financial year, nor it has accepted any deposits during the financial year under the provisions of Section 73 and Section 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended and hence there is no question of repayment of the same.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith and forms part of this report (Annexure-1).

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The company gives immense importance to Corporate Social Responsibility (CSR) activities that bring a meaningful and lasting improvement in the life of various sections of the society.

The composition of the committee, contents of CSR policy and report on CSR activities carried out during the financial year ended 31st March, 2024 in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as (Annexure-2).

17. AUDITORS:

In accordance with the provisions of section 139 of the Companies Act, 2013 and the rules made thereunder **M/S. A. D. Shinde & Co**., **Chartered Accountants, Sangli, having ICAI Firm Registration No. 110124W**, were appointed as the statutory auditors of the Company in 28th Annual General Meeting held on 24.09.2022 for a period of 5 years till the conclusion of 33rd Annual General Meeting to be held in the year 2027. The Companies (Amendment) Act, 2017 has waived the requirement for ratification of the appointment of Statutory Auditors by the Shareholders at every Annual General Meeting. Hence, the ratification of appointment of Statutory Auditors by your company is not required. The Statutory Auditor will continue to hold office till the conclusion of 33rd Annual General Meeting of the Company as approved by the members at the 28th Annual General Meeting of the Company.

18. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, the Directors state 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 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. REPLY TO AUDITORS QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS:

There are no qualifications, reservations or adverse remarks by the auditors in their report.

20. WEBLINK FOR EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 the Company has placed a copy of the extract of the annual return on its website www.athanisugars.com.

Further, the Copy of Annual Return in form MGT-7 for the Financial Year 2023-24 will be placed on the website of the Company, once the same is filed with Registrar of Companies, Karnataka

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has given Corporate Guarantees as mentioned herein below. The Company has not given any Security to any other person for the loans taken by others.

Sr. No.	Corporate Guarantees given	As on 31.03.2024 Amount (Rs.)	As on 31.03.2023 Amount (Rs.)
01	Corporate guarantees given to the Banks/others	2350 lacs	2454 lacs

The particulars of loans and investments made by the Company are given in Financial Statements at appropriate places.

22. PARTICULARS OF RELATED PARTY TRANSACTIONS:

All Related Party Transactions entered during the financial year were in the ordinary course of business and at arm's length basis. There were no materially significant Related Party Transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. The particulars of contracts or arrangements with related parties referred to in section 188(1) as prescribed in Form AOC-2 of the rules prescribed under chapter IX relating to Accounts of Companies under the Companies Act, 2013 is annexed as (Annexure-3)**.**

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no instances during the year attracting the provisions of Rule 8 (5)(vii) of the Companies (Accounts) Rules, 2014 requiring the details of significant and material orders passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

24. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Your company has well defined and adequate internal controls and procedures, commensurate with its size and nature of its operations. Commensurate with volume of financial transactions, the Company has employed suitable monitoring policy. All the transactions are checked, passed and processed with proper authorizations. This is further strengthened by the internal audit done periodically. Besides, the company has an audit committee, comprising of independent and non-executive directors, which monitors systems, controls, financial management and operations of the company.

25. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As per the provisions of the Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013 a committee called Internal Complaints Committee has been established to provide a mechanism to redress grievances pertaining to sexual harassment at workplace and Gender Equality" of working women.

No complaints have been received during the year under review.

26. DECLARATION BY INDEPENDENT DIRECTORS AS REQUIRED UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013.

Pursuant to the requirements of Section 149(7) of the Companies Act, 2013, the company has received the declarations from all the independent directors confirming the fact that they all are meeting the eligibility criteria as stated in Section 149(6) of the Companies Act, 2013.

27. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is annexed as (Annexure-4).

28. VIGIL MECHANISM:

The Company has a Vigil Mechanism Policy to deal with instances of fraud and mismanagement, if any. The said Policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specifies that no discrimination will be meted out to any person for a genuinely raised concern.

29. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed, CS Dinesh Joshi, Designated Partner, KANJ & Co. LLP, (Membership No. 3752) Company Secretaries in Practice to undertake the secretarial audit of the Company. Secretarial Audit Report for the financial year 2023-24 as issued by him in the prescribed form MR-3 is annexed as (Annexure-5) to this Report.

The said Secretarial Audit Report contains certain observations; replies of the Board on such observations are as mentioned below:

1. The Company has filled all the forms within the specified time during the financial year 2023-24. However, there was slight delay in filling one form relating to the satisfaction of charge beyond specified time due to some technical issues. Necessary precautions will be taken henceforth.

30. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records are maintained by the Company in respect of its Cost Audit of Sugar, Industrial Alcohol, and Electrical Energy. The Board on the recommendation of the Audit Committee has appointed, M/s. A. G. Anikhindi & Co., Cost Accountants, Kolhapur as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending 31st March, 2025 on the remuneration of Rs. 2,50,000/- subject to ratification by General Body. The Cost Accountants have confirmed that their appointment is within the limits of Section 141(3)(g) of the Act and free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013.

31. EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR:

Pursuant to the provisions of Companies Act, 2013 and rules made thereunder, the Board of Directors have carried out annual evaluation of its own performance, Board Committees and individual Directors. The performance of the Board / Committee was evaluated after seeking inputs from all the Directors / Committee members on the basis of the defined criteria including composition and structure, effectiveness of meetings, information and functioning. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated, on the basis of following evaluation criteria: Relevant Knowledge, Expertise and Experience Devotion of time and attention to the Company's long term strategic issues Addressing the most relevant issues for the Company Discussing and endorsing the Company's strategy Professional Conduct, Ethics and Integrity Understanding of Duties, Roles and Function as an Independent Director. Your Directors have expressed their satisfaction to the evaluation process.

32. DISCLOSURES NOT APPLICABLE TO THE COMPANY:

DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY’S HOLDING OR SUBSIDIARY COMPANY:

The Managing Director and whole Time Directors have not received any remuneration from the company’s subsidiary company.

33. CORPORATE GOVERNANCE

i) The directors are entitled to remuneration such as salary, perquisites and allowances, provident fund, Superannuation fund, gratuity & leave encashment as per the rules of the company. The relevant details for the financial year 2023-24 are as under.

Sr. No.	Name of Director	Details
1	Shrinivas S. Patil	Salary of Rs. 4,25,000/- per month plus perquisites and allowances up to 100% of salary plus 2% commission on the net profits of the company.
2	Yogesh S. Patil	Salary of Rs. 4,00,000/- per month plus perquisites and allowances up to 100% of salary. plus 2% commission on the net profits of the company.
3	Sushant S. Patil	Salary of Rs. 4,00,000/- per month plus perquisites and allowances up to 100% of salary. plus 2% commission on the net profits of the company.
4	Other non executive directors	Sitting fees for attending the meeting

ii) The remuneration package is inclusive of performance linked Incentives.

iii) The appointment is for a period of 5 years for Shrinivas S. Patil and Sushant S. Patil and 4 years for Yogesh S. Patil is approved by shareholders in general meeting.

iv) Stock option details, if any, - Not applicable.

34. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES:

The Subsidiary company- Shivneri Sugars Ltd had conducted 1st season for the year 2023-24.

The operational results of Shivneri Sugars Limited are given below:

Particulars	Financial Year- 2023-24
Date of beginning of crushing season	30.12.2023
Date of ending of crushing season	19.03.2024
Number of working days	81
Sugarcane crushed (M.T)	1,68,131
Recovery (%)	9.27
Sugar Produced (Quintals)	1,55,900

During ensuing season 2024-25 company is estimating to crush around 6-8 lacs tonnes of Sugarcane.

The financial results of the Shivneri Sugars Limited for the year 01.04.2023 to 31.03.2024 and earlier year are as given below:

(Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1)	Revenue from Operations	657.04	0.00
2)	Other Income	3.56	1.72
3)	Less: Operating Exp.	23.75	8.09
4)	Profit before Int. & Depreciation	636.85	(6.37)
5)	Interest	396.09	0.06
6)	Profit before Depreciation	240.76	(6.43)
7)	Depreciation	170.03	2.37
8)	Profit before tax	70.72	(8.80)
9)	Income Tax & Deferred Tax	17.82	0.08
10)	Profit after tax	52.90	(8.89)

35. COMPOSITION OF AUDIT COMMITTEE:

Pursuant to section 177 of the Companies Act, 2013 and rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company has constituted Audit committee of which the members are Shrimant B. Patil-Chairperson, Shahajirao M. Kakade-Independent Director and Vasantrao B. Jugale-Independent Director.

36. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

There are no any applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the financial year under report.

37. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

The Company has not made any one time settlement during the financial year under report.

38. ACKNOWLEDGEMENT:

Your Directors are thankful to the Central and State Government Departments, Organizations and Agencies for their continued guidance and cooperation. The Directors are grateful to all stakeholders of the company viz. our members, cane suppliers, H & T contractors, customers, vendors, banks and financial institutions for their excellent support.

Directors take this opportunity to express their appreciation for the services rendered by the auditors, consultants and advisors.

The Directors also acknowledge the commitment and valued contribution of all the employees of the company.

By order of the Board of Directors
For Athani Sugars Limited

Sd/-
Shrimant B. Patil
Chairman
DIN: 00622368

Place: Vishnuanna Nagar
Date: 10th August,2024

(ANNEXURE-1)

ANNEXURE TO THE DIRECTORS' REPORT

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

(i) **Steps taken or impact on conservation of energy:** Energy conservation is an on-going activity in the Company. There are efforts made to conserve energy through improved operational methods and other means. All the energy conservation measures successfully implemented in the past are giving satisfactory results. Following steps are taken at various locations of company for conservation of energy.

a) Replaced mercury vapour lamps with LED lights for streetlights & cogeneration bagasse conveyors.
b) Installed VFD drives for injection water pumps at Shahuwadi & Rayat unit of the company.
c) Replaced old electric motors with IE3 motors at some locations.

(ii) **Steps taken by the company for utilizing alternate sources of energy:** The Company is producing energy from Bagasse which is eco-friendly & renewable and meets its captive requirement of power from such energy. The surplus power is exported to the state electricity grid. In the year 2023-24 the Company has generated 13,54,05,001 units of electricity and exported 8,14,39,500 units of electricity.

(iii) **Capital investment on energy conservation equipment:** NIL.

B. TECHNOLOGY ABSORPTION

(i) **Efforts made towards technology absorption.** The company is making efforts to absorb latest technology wherever possible.

a) The company has installed syrup clarification system (SCS) at its Shahuwadi, Rayat & Bhudargad unit to reduce ICUMSA of white crystal sugar. This will help the company to maintain ICUSMA of sugar below 70-75 points.
b) The company increased the steam temperature from 410 °C to 510 °C at its Rayat unit and replaced the old 3 MW STG set with a new 17 MW efficient STG set. This will allow the company to export 7.5 MW power to the state grid.

(ii) **Benefits derived like product improvement, cost reduction, product development or import substitution**. The use of latest technology has helped to increase the productivity of the company.

(iii) **In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)-** NIL

(a) Details of technology imported.
(b) Year of import.
(c) Whether the technology has been fully absorbed.
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) Expenditure incurred on research & development. NIL.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

Amount in Rs.

Particulars	2023-24	2022-23
Foreign Exchange Earnings in terms of actual inflows	NIL	NIL
Foreign Exchange Outgo in terms of actual outflows	NIL	NIL

By order of the Board of Directors
For Athani Sugars Limited

Sd/-

Shrimant B. Patil
Chairman
DIN: 00622368

Place: Vishnuanna Nagar
Date: 10th August, 2024

(ANNEXURE-2)

ANNEXURE TO DIRECTORS REPORT

STATEMENT CONTAINING INFORMATION AS PER SECTION 135 READ WITH THE RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES 2014 AND FORMING PART OF DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2024.

1. Brief outline on CSR Policy of the Company:

The Company's CSR policy is multifaceted to cover projects and programmes in the field of:

(i) Eradicating hunger, poverty and malnutrition, promoting health and sanitation, contribution to the Swach Bharat Kosh set-up by the Central Government and making available safe drinking water.
(ii) Promoting education, and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water, contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
(v) Protection of national heritage, art and culture, restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
(vi) Measures for the benefit of armed forces veterans, war widows and their dependents.
(vii) Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports.
(viii) Contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
(ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the central govt.
(x) Rural development projects.
(xi) Slum area development.

2. Composition of CSR Committee –
The Committee has been constituted by the Board of Directors to formulate CSR Policy, recommend the amount of expenditure to be incurred on the activities and monitor CSR Policy. The committee consists of four Directors:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year 2023-24	Number of meetings of CSR Committee attended during the year 2023-24
1	Shrimant B. Patil	Chairman	4	4
2	Shahajirao M. Kakade	Independent Director	4	4
3	Shrinivas S. Patil	Managing Director	4	4
4	Uttam P. Patil	Director	4	4

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
www.athanisugars.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.
Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135 is Rs. 6412.27 lacs.
(b) Two percent of average net profit of the company as per sub-section (5) of section 135 is Rs. 128.25 lacs
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
(d) Amount required to be set off for the financial year, if any. Rs. 0.00 lacs.
(e) Total CSR obligation for the financial year [(b)+(c)-(d)] is Rs. 128.25 lacs.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												
	Total											

(c)

(b) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (Rs. in lacs).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Education	Item-2	yes	Karnataka-Belgavi		128.90	Yes	--	--
	Total					128.90			

(c) Amount spent in Administrative Overheads: Nil

(d) Amount spent on Impact Assessment, if applicable: Nil

(e) Total amount spent for the Financial Year (a+b+c): 128.90 lacs.

(f) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. in Lacs)	Amount Unspent (Rs. in Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
128.90	Nil	Nil	N.A	N.A	N.A

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. in lacs).
(i)	Two percent of average net profit of the company as per section 135(5)	128.25
(ii)	Total amount spent for the Financial Year	128.90
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.65
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 13) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135,if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.	2020-21	Nil	Nil	Nil	N.A	N.A	N.A	N.A
2.	2021-22	Nil	Nil	Nil	N.A	N.A	N.A	N.A
3.	2022-23	Nil	Nil	Nil	N.A	N.A	N.A	N.A
	Total			--				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No.

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
--	--	--	--	--	--

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable.

Sd/-
Shrinivas S. Patil
Managing Director
DIN: 02807974

Sd/-
Shrimant B. Patil
Chairman CSR Committee
DIN: 00622368

Place : Vishnuanna Nagar
Date : 10th August,2024

(ANNEXURE-3)

ANNEXURE TO DIRECTORS REPORT

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

Details of contracts or arrangements or transactions not at arm's length basis.

There were no contracts or arrangements or transactions entered in during the year ended 31st March 2024, which were not at arm's length basis.

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

Sr. No.	(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts / arrangements/ transactions	(c) Duration of the contracts / arrangements / transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Purchase/ expense during year 2023-24. (Rs. in Lakhs)	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
01	Ujwala Shrimant Patil	Sugar cane bills directors and relatives	5 Year	119.11	24.02.2024	NIL
02	Shrinivas Shrimant Patil	Sugar cane bills directors and relatives	5 Year	14.24	24.02.2024	NIL
03	Rajeshwari Shrinivas Patil	Sugar cane bills directors and relatives	5 Year	66.23	24.02.2024	NIL
04	Yogesh Shrimant Patil	Sugar cane bills directors and relatives	5 Year	10.63	24.02.2024	NIL
05	Pallavi Yogesh Patil	Sugar cane bills directors and relatives	5 Year	16.42	24.02.2024	NIL
06	Sushant Shrimant Patil	Sugar cane bills directors and relatives	5 Year	20.43	24.02.2024	NIL
07	Shubhangi Sushant Patil	Sugar cane bills directors and relatives	5 Year	16.55	24.02.2024	NIL
08	Abdulbari A Mulla	Sugar cane bills directors and relatives	5 Year	19.39	24.02.2024	NIL
09	Yogesh Shrimant Patil	Supply of H& T services	5 Year	13.67	24.02.2024	NIL

By order of the Board of Directors
For Athani Sugars Limited

Sd/-
Shrimant B. Patil
Chairman
DIN: 00622368

Place : Vishnuanna Nagar
Date : 10th August,2024

(ANNEXURE- 4)

ANNEXURE TO DIRECTORS REPORT

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

Company’s Policy relating to appointment of Directors, payment of Managerial remuneration, Directors’ qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is as follows:

Policy on Directors’ Appointment

Policy on Directors appointment is to follow the criteria as laid down under the Companies Act, 2013 and good corporate practices. Emphasis is given to persons from diverse fields or professions.

Policy on Directors’ Remuneration

Guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is that –

- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and workmen is industry driven in which it is operating, taking into account the performance leverage and factors such as to attract and retain quality talent.

- Remuneration to Directors is based on the shareholders resolutions, provisions of the Companies Act, 2013 and Rules framed thereunder, circulars and guidelines issued by Central Government and other authorities from time to time.

By order of the Board of Directors
For Athani Sugars Limited

Sd/-
Shrimant B. Patil
Chairman
DIN: 00622368

Place : Vishnuanna Nagar
Date : 10th August, 2024

(ANNEXURE- 5)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

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

To,
The Members,
ATHANI SUGARS LIMITED
CIN: U40109KA1995PLC017806
Add: Vishnuanna Nagar, Post Navalihal
Taluka Athani, Dist. Belgaum
Karnataka- 591234

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ATHANI SUGARS 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 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 31st March 2024, generally complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder 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') to the extent applicable:-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) 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;
   (d) The Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

For the clauses (ii) to (v) above, since the company is an Unlisted Public Company and since there are no events which have occurred during the period under review which would attract the provisions of these Acts, Regulations & guidelines, hence not applicable,

(vi) As per information provided to us the laws which specifically apply to the type of activities undertaken by the Company are as:

1. Sugar Cess Act, 1982
2. Levy Sugar Price Equalisation Fund Act, 1976
3. Food Safety And Standards Act, 2006
4. Essential Commodities Act,1955
5. Sugar Development Fund Act, 1982
6. Export (Quality Control and Inspection) Act, 1963
7. Indian Boilers Act, 1923
8. Electricity Act,2003

Also examined the compliance with Secretarial Standards issued by the Institute of Company Secretaries of India, the applicable Secretarial Standards were generally complied with by the Company during the period under review.

Since during the period the Company's shares are not listed on any stock exchanges, the provisions of the Listing Agreement shall not be applicable.

During the period under review, the Company has generally complied with the provisions of the Acts, Rules & Standards as mentioned above ***except with regards to filing of Form CHG-4 with the Registrar of Companies which has been filed beyond the specified time***.

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board meetings including Committee Meetings, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the Minutes.

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 above referred applicable laws, rules, regulations, guidelines, etc.

We further report that during the audit period, there were no major actions or events undertaken by the Company which may have major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards. However, during the audit period, the Memorandum of Association of the Company has been altered.

FOR KANJ & CO. LLP

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Dinesh Joshi
Designated Partner
Company Secretaries
Membership No.: F3752
C P No.: 2246
UDIN: F003752F000895148
Peer Review Number 1331/2021

Date: 5th August 2024
Place: Pune

To
The Members,
ATHANI SUGARS LIMITED,
Vishnuanna Nagar, Post Navalihal
Taluka Athani, Dist. Belgaum
Karnataka- 591234

Our report of even date is to be read along with the letter.

Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

Whenever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a test basis.

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 KANJ & CO. LLP

Sd/-
Dinesh Joshi
Designated Partner
Company Secretaries
Membership No.: F3752
C P No.: 2246
UDIN: F003752F000895148
Peer Review Number 1331/2021

Date: 5th August 2024
Place: Pune

INDEPENDENT AUDITOR'S REPORT

To the Members of Athani Sugars Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Athani Sugars Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the 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 Companies Act, 2013("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at31st March, 2024, and its Profit(including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Information Other than the Standalone Financial Statements and Auditor's 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 including Annexures to Board's Report, but does not include the standalone 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 standalone financial statements or our knowledge obtained during the course of our 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. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules,2015, as amended thereof.

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 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 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the 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 Act, 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 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.

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.

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 Act, we give in the “**Annexure B”** 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 including other comprehensive income, the Cash Flow Statement and the statement of changes in equity 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 IndAS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2024taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024from 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 A”.**

(g)With respect to the other matters to be included in the auditor’s report in accordance with 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 the section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31st March 2024on its financial position in its financial statements – Refer Note 51 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts as at 31st March 2024for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024.

iv.(a) The Management has represented to us 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entities, 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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year, hence compliance of section 123 of the Act is not applicable.

(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.

M/s A D Shinde& Company
Chartered Accountants
FRN 110124W

CA. H.R. Shinde
Partner
Membership No.135012
UDIN: 24135012BKABEI1132

Place: Sangli
Date :10th August, 2024

Annexure A to Independent Auditors' Report

Referred to in paragraph 2(f) under 'Report on Other legal & Regulatory Requirements' section of our report of even date to the members of Athani Sugars Limited on the standalone financial statements for the year ended 31^{st} March 2024.

Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of section 143 of the Act.

We have audited the internal financial controls over financial reporting of Athani Sugars Limited ('the Company') as of 31^{st}March 2024 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's board of directors 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.

Auditors' 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') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. 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;

(a)pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(b)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 authorizations of management and directors of the company; and

(c)provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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.

M/s A D Shinde& Company
Chartered Accountants
FRN 110124W

CA. H.R. Shinde
Partner
Membership No.135012
UDIN: 24135012BKABEI1132

Place: Sangli
Date :10thAugust, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other legal & Regulatory Requirements' section of our report of even date to the members of Athani Sugars Limited on the standalone financial statements for the year ended 31st March 2023.

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B)The Company has maintained proper records showing full particulars of intangible assets.

(b)The Property, Plant and Equipment and Intangible Assets have been physically verified by the Management at reasonable intervals. The Company has a regular program of verification of Property, Plant and Equipment and Intangible Assets which, in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment and Intangible Assets. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties are held in the name of the Company as at the balance sheet date. Immovable properties whose title deeds have been pledged as security for loans are held in the name of the Company other than properties where the company is the lessee and the lease agreement are duly executed in favour of the leassee.

(d)The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.

(e)No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) (a)As informed to us, the inventories have been physically verified by the management during the year and also at the end of the year. In our opinion, having regard to the nature of inventory, frequency of verification is reasonable. As informed to us, no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly statements submitted by the company with such banks or financial institutions are in agreement with the books of account of the company.

(iii) As informed to us, during the year the Company has granted unsecured loan to subsidiary company and not provided any guarantees or securities to any person.

(a)(A) As informed to us, during the year the Company has granted unsecured loan of Rs. 58,36,717.00 to subsidiary company and the balance outstanding at the balance sheet date is Rs. 31,64,56,509.97

(a)(B)As informed to us, during the year the Company has not granted any loans not provided any guarantees or securities to any party other than subsidiaries, joint ventures and associates,.

b) In our opinion the terms and conditions on which the investments are made, loan has been granted and guarantees and securities have been given are not, prima facie, prejudicial to the interest of the company.
c) In respect of the aforesaid loan, the company has received repayment of Rs. 1,35,50,849.61 during the year under report.
d) In respect of the aforesaid loan, there is no overdue amount.
e) No loan or advance in the nature of loan granted has been renewed or extended or fresh loans granted to settle the over dues of existing loans.

f) During the year the company has not granted any loan repayable on demand or without specifying any terms or period of repayment except loan given to subsidiary 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 Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanation given to us, during the year the Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of section 73 to 76 of the Act and the Rules framed there under to the extent notified.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues;

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, custom duty, Excise duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities and NO undisputed statutory dues were outstanding as at 31stMarch 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute as on 31.03.2024 are given below;

Name of Statue	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount involved (Rs in Lakhs)	Amount Unpaid (Rs in Lakhs)
GST ACT 2017	Denial and recovery of CENVAT Credit of Edu & SHE Cess (along with interest and penalty) wrongly declared and got transferred through TRAN-1 declaration	Cenvat amount reversed & appropriated. Interest waived. Penalty amount confirmed. The GST tribunal is not formed by the GST Council. An appeal will be filed after the formation of the GST Tribunal	C/F of closing balances of CENVAT of Excise/ST returns to GST	5.37	5.37

(viii) There were no transactions relating to previously unrecorded income that 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 the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d)According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company during the year under report.

(e)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)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) According to the information and explanations given to us and as per the books and records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and as per the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) 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)No whistle-blower complaints have been received during the year by the company.

(xii) In our opinion the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a)The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) In our opinion and according to the information and explanations given to us, during the year Company has not entered into any non-cash transactions with its directors or persons connected with them and hence, provisions of section 192 of the Companies Act, 2013 are not applicable.

(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 without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d)According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) In our opinion, and according to the information and explanations provided to us, The Company has not incurred cash losses in the current financial year and in the immediate preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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) In our opinion and according to the information and explanations given to us, there is no unspent amount (Corporate Social Responsibility) under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

(xxi) Clause (xxi) is applicable to Report on Consolidated financial Statements and hence reporting under this clause is not applicable.

M/s. A D Shinde& Company
Chartered Accountants
FRN 110124W

CA. H. R. Shinde
Partner
Membership No.135012
UDIN: 24135012BKABEI1132

Place: Sangli
Date: 10th August, 2024

ATHANI SUGARS LIMITED

Standalone Balance Sheet as at 31st March, 2024

Assets and Liabilities	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
(A) Non-current assets				
a) Property, Plant and Equipment	4	74,276.12	66,800.67	63,249.59
b) Capital work-in-progress	4	1,402.21	420.90	636.07
c) Right-of-use asset	4	6,530.23	7,123.74	7,717.25
d) Intangible assets	4	108.62	128.45	24.51
e) Financial assets				
(i) Investments	5	3,467.96	3,660.23	3,569.26
(ii) Loans	6	7,810.20	7,393.68	6,942.63
(iii) Others	7	61.43	97.11	93.91
f) Other non-current assets	8	1,008.31	1,895.80	420.43
g) Income Tax Assets (net)	8.1	17.47	23.24	8.59
Total non-current assets		**94,682.54**	**87,543.81**	**82,662.24**
(B) Current assets				
a) Inventories	9	69,992.41	39,669.28	51,033.07
b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables	10	4,629.93	3,140.91	6,753.73
(iii) Cash and cash equivalents	11	571.11	275.39	1,693.57
(iv) Bank balances other than (iii) above	12	772.74	1,553.75	1,255.59
(v) Loans	13	4,477.66	4,356.64	1,719.16
(vi) Others	14	6.25	6.25	6.25
c) Other current assets	15	12,406.37	13,127.29	8,457.20
Total current assets		**92,856.46**	**62,129.52**	**70,918.57**
Total Assets		**187,539.01**	**149,673.33**	**153,580.80**
EQUITY AND LIABILITIES				
(A) Equity				
a) Equity Share capital	16	2,856.05	2,856.05	2,856.05
b) Other Equity	17	34,878.54	31,265.84	23,698.89
Total Equity		**37,734.59**	**34,121.89**	**26,554.94**
(B) Liabilities				
Non-current liabilities				
a) Financial Liabilities				
(i) Borrowings	18	33,444.26	26,339.92	14,182.19
(ii) Lease liabilities	19	6,127.61	6,625.10	7,050.80
b) Provisions	20	1,321.99	1,161.99	1,036.85
c) Deferred tax liabilities (Net)	21	4,485.32	3,120.72	444.91
d) Other non-current liabilities	22	-	-	-
Total non-current liabilities		**45,379.17**	**37,247.71**	**22,714.75**
Current liabilities				
a) Financial Liabilities				
(i) Borrowings	23	64,030.51	48,044.38	49,598.60
(ii) Trade payables	24			
Due to Micro small and medium enterprises		273.66	67.49	133.52
Due to Others		20,641.48	10,183.60	19,427.50
(iii) Others	25	14,478.64	15,851.56	29,599.26
(iv) Lease liability	25.1	497.49	425.71	1,544.99
b) Other current liabilities	26	4,308.57	3,256.06	3,870.47
c) Provisions	27	131.21	132.70	92.39
d) Current Tax Liabilities (Net)	28	63.68	342.23	44.37
Total current liabilities		**104,425.25**	**78,303.73**	**104,311.11**
Total Equity and Liabilities		**187,539.01**	**149,673.33**	**153,580.80**
Corporate Information	1			
Material accounting policies	2			-
Notes to effect of First time Adoption of IND AS.	3			

The accompanying notes from 1 to 58 form an integral part of these financial statements

'or and On Behalf of the Board of Directors o
Athani Sugars Limited

As per our report of even date
For and on behalf of
M/s A.D.Shinde & Co.
Chartered Accountants
FRN:110124W

CA. H.R.Shinde
Partner
Membership No.135012

Shrimant Patil
Chairman
DIN:00622368

Shrinivas Patil
Managing Director
DIN:02807974

Yogesh Patil
Executive Director & CFO
DIN:03560198

Heramb Charati
Company Secretary
ACS40073

Place : Sangli
Date : 10th August, 2024

Place : Sangli
Date : 10th August, 2024

ATHANI SUGARS LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2024

(Rs.in Lakhs)

Particulars	Note No.	For year ended March 31, 2024	For year ended March 31, 2023
I. **Income**			
Revenue From Operations	29	105,781.55	167,606.80
Other Income	30	1,552.94	1,334.25
Total Income (I)		**107,334.49**	**168,941.06**
II. **Expenses**			
Cost of Materials Consumed	31	101,104.79	110,944.71
Purchases of Stock in Trade	32	118.08	59.48
Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade	33	-29,816.90	12,527.11
Employee Benefit Expenses	34	6,559.31	5,824.75
Finance Costs	35	8,986.11	7,876.58
Depreciation and Amortization Expenses	36	4,536.09	3,757.68
Other Expenses	37	9,618.81	15,749.82
Total Expenses (II)		**101,106.29**	**156,740.13**
Profit/(Loss) Before exceptional items and tax		**6,228.20**	**12,200.93**
Exceptional Items			
III. **Profit/(Loss) before tax**		**6,228.20**	**12,200.93**
Tax Expenses:			
Current tax	38	1,110.12	1,992.48
Deferred tax	39	1,411.54	2,661.20
Tax adjustment for earlier years		(3.01)	7.48
Total of tax expense		**2,518.65**	**4,661.16**
IV. **Net Profit/(Loss) for the year**		**3,709.55**	**7,539.76**
Other comprehensive income			
i. Items that will not be reclassified to profit/(loss)	40	(143.79)	41.79
ii. Income tax relating to items that will not be reclassified to profit/(loss)		46.94	(14.60)
V. **Total comprehensive income for the year (net of taxes)**		**3,612.70**	**7,566.95**
Earning per equity share (face value Rs. 5,000/- per share)			
i. Basic		**6,324.64**	**13,247.23**
ii. Diluted		**6,324.64**	**13,247.23**
Corporate Information	1		
Material accounting policies	2		
Notes to effect of First time Adoption of IND AS.	3		

The accompanying notes from 1 to 58 form an integral part of these financial statements

For and On Behalf of the Board of Directors of Athani Sugars Limited

As per our report of even date
For and on behalf of
M/s A.D.Shinde & Co.
Chartered Accountants
FRN:110124W

Shrimant Patil
Chairman
DIN:00622368

Shrinivas Patil
Managing Director
DIN:02807974

CA. H.R.Shinde
Partner
Membership No.135012

Yogesh Patil
Executive Director & CFO
DIN:03560198

Heramb Charati
Company Secretary
ACS40073

Place : Sangli
Date : 10th August, 2024

Place : Sangli
Date : 10th August, 2024

ATHANI SUGARS LIMITED

IND AS - Standalone Cash Flow Statement for the year ended 31st March, 2024

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(Rs.in Lakhs)

PARTICULARS	Year ended on 31/03/2024		Year ended on 31/03/2023	
Cash Flow From Operating Activities:				
Profit before taxation		**6,228.20**		**12,200.93**
Adjustments to reconcile profit before tax to net cash provided by operating activities:				
Depreciation and amortisation expenses	4,536.09		3,757.68	
Finance Cost	8,986.11		7,876.58	
Interest income	-1,324.79		-1,029.67	
Dividend income	-38.37		-38.27	
Profit on sale of non current invenstments	-202.06		-115.29	
Profit/(Loss) from Parternship Firm	122.07	12,079.06	-14.87	10,436.15
Operating profit before working capital changes		**18,307.26**		**22,637.08**
Changes in operating assets and liabilities:				
(Increase)/decrease in trade receivables	-1,489.02		3,612.82	
(Increase)/decrease in other non-current financial assets	35.68		-3.20	
(Increase)/decrease in other current financial assets	-497.49		-	
(Increase)/decrease in other non-current assets	887.49		-1,475.38	
(Increase)/decrease in other current assets	720.93		-4,670.09	
(Increase)/decrease in inventories	-30,323.12		11,363.79	
Increase/(decrease) in trade payables	10,664.06		-9,309.94	
Increase/(decrease) in other non-current financial liabilities	-		-425.71	
Increase/(decrease) in other current financial liabilities	-1,301.13		-14,866.99	
Increase/(decrease) in non-current provisions	182.43		150.96	
Increase/(decrease) in current provisions	-1.50		40.31	
Increase/(decrease) in other non-current liabilities	-		-	
Increase/(decrease) in other current liabilities	1,052.52	-20,069.15	-614.42	-16,197.84
Cash generated from operations		**-1,761.90**		**6,439.23**
Direct Taxes Paid		-1,379.90		-1,716.74
NET CASH FLOW FROM OPERATING ACTIVITES - A		**-3,141.80**		**4,722.49**
Cash Flow From Investing Activities:				
Purchase of Property Plant and Equipment/ WIP	-12,379.50		-6,604.01	
Sale of property, plant and equipment	202.06		115.29	
Investments Made	26.05		-75.00	
Interest income	1,324.79		1,029.67	
Profit/(Loss) from Parternship Firm	-122.07		14.87	
Dividend Received	38.37		38.27	
Loans and Advances (Long Term)	-416.53		-51.07	
Loans and Advances (Short Term)	-121.02		-3,037.46	
Increase/decrease in term deposits with banks	781.01		-298.17	
NET CASH FLOW FROM INVESTING ACTIVITIES - B		**-10,666.84**		**-8,867.60**
Cash Flow From Financing Activities:				
Increase in/ (Repayment) of Borrowings Long Term (Net)	7,104.34		12,157.72	
Increase in/ (Repayment) of Borrowings Sorth Term (Net)	15,986.13		-1,554.22	
Financial Expenses (Interest)	-8,986.11		-7,876.58	
NET CASH FLOW FROM FINANCING ACTIVITIES - C		**14,104.36**		**2,726.93**
NET INCREASE IN CASH AND CASH EQUIVALENTS - A+B+C		**295.72**		**-1,418.18**
OPENING CASH AND CASH EQUIVALENTS		275.39		1,693.57
CLOSING CASH AND CASH EQUIVALENTS		**571.11**		**275.39**
		0.00		-0.00
Break Up:				
Cash in Hand	15.61		9.52	
Balance with Banks in Current Account	555.50		265.87	
Term Deposits maturing within 3 months	-		-	
		571.11		**275.39**

Debt Reconciliation Statement as pre IND AS 7

Particular	**2023-24**	**Year ended 2022-23**
Opening Balance		
Long Term Borrowings	26,339.92	14,182.19
Short Term Borrowings	48,044.38	49,598.60
Movements		
Long Term Borrowings	7,104.34	12,157.72
Short Term Borrowings	15,986.13	-1,554.22
Closing Balance		
Long Term Borrowings	33,444.26	26,339.92
Short Term Borrowings	64,030.51	48,044.38

Corporate Information	1
Basis of preparation of standalone financial statement	2
Material accounting policies	3

The accompanying notes from 1 to 58 form an integral part of these financial statements

For and On Behalf of the Board of Directors of
Athani Sugars Limited

As per our report of even date
For and on behalf of
M/s A.D.Shinde & Co.
Chartered Accountants
FRN:110124W

Shrimant Patil
Chairman
DIN:00622368

Shrinivas Patil
Managing Director
DIN:02807974

CA. H.R.Shinde
Partner
Membership No.135012

Yogesh Patil
Executive Director & CFO
DIN:03560198

Heramb Charati
Company Secretary
ACS40073

Place : Sangli
Date : 10th August, 2024

Place : Sangli
Date : 10th August, 2024

Athani Sugars Limited

Standalone Statement of Change in Equity for the year ended March 31, 2024

A. Equity Share Capital

Particular	Note No	No.of Shares	Rs.in lakhs
As at 1st April 2022	-	57,121.00	**2,856.05**
Changes in equity share capital during the year	-	-	-
As at 31st March 2023	-	57,121.00	**2,856.05**
Changes in equity share capital during the year	-	-	-
As at 31st March 2024	-	57,121.00	**2,856.05**

B. Other Equity (Rs.in Lakhs)

Particular	Note No	Reserves and Surplus				Items of Other Comprehensive Income (OCI)			Total
		Capital Reserves	General Reserves	Securities Premium	Retained Earnings	Remeasurments of Net Defined Benefit Plans	Fair Value of Investment Through OCI	Revaluation Reserve	
As at 1st April 2022		**177.68**	**3,000.00**	**1,915.95**	**16,170.50**	**26.10**	**23.32**	**2,385.34**	**23,698.89**
Profit For the Year		-	-	-	7,539.76	-	-	-	7,539.76
Other Comprehensive Income for the year		-	-	-	-	25.82	15.97	-	41.79
Deferred Tax on Other Comprehensive Income		-	-	-	-	-9.02	-5.58	-	-14.60
As at 31st March 2023		**177.68**	**3,000.00**	**1,915.95**	**23,710.26**	**42.89**	**33.71**	**2,385.34**	**31,265.84**
Profit For the Year		-	-	-	3,709.55	-	-	-	3,709.55
Other Comprehensive Income for the year		-	-	-	-	22.43	-166.22	-	-143.79
Deferred Tax on Other Comprehensive Income		-	-	-	-	3.58	43.36	-	46.94
As at 31st March 2024		**177.68**	**3,000.00**	**1,915.95**	**27,419.82**	**68.90**	**-89.15**	**2,385.34**	**34,878.54**

The accompanying notes from 1 to 58 form an integral part of these financial statements

As per our report of even date
For and on behalf of
M/s A.D.Shinde & Co.
Chartered Accountants
FRN:110124W

For and On Behalf of the Board of Directors of
Athani Sugars Limited

Shrimant Patil
Chairman
DIN:00622368

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Membership No.135012

Yogesh Patil
Executive Director & CFO
DIN:03560198

Heramb Charati
Company Secretary
ACS40073

Place : Sangli
Date : 10th August, 2024

Place : Sangli
Date : 10th August, 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2024.

1. **Corporate Information**

   Athani Sugars Limited ("the Company") is a public company incorporated and domiciled in India. The Registered office of the Company is located at Vishnuanna Nagar, Post-Navalihal, Taluka- Athani, Dist. Belgaum, Karnataka. India, 591234. The CIN number of the Company is U40109KA1995PLC017806.

   The Company is principally engaged in the manufacturing and refining of sugar, ENA, Fertilisers, Ethanol & Denatured Spirit, Generation & Sale of Power and construction.

   The Financial Statements for the year ended 31st March 2024 were approved for issue by the board of directors of the Company on 10th August, 2024 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

2. **Material Accounting Policy Information.**

   a. **Basis of Preparation**

   These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind-AS') notified by the under the Companies (Indian Accounting Standards) Rules,2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 in consultation with the National Advisory Committee on Accounting Standards, to comply to in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, the provision of the Act (to the extent notified) and other accounting principal generally accepted in India, to the extent applicable. These financial statements have been prepared under the historical cost convention on a going concern and accrual basis.

   These financial statements are the Company's first Ind-AS financial statements and are covered by Ind-AS 101 - 'First-time adoption of Indian Accounting Standards'. The transition to the Ind-AS has been carried out from the accounting principal generally accepted in India ("Indian GAAP") which is considered as 'previous GAAP' for purpose of Ind-AS 101.

   As the Company has adopted Ind-AS Explicitly and unconditionally hence the date of transition to Ind-AS is 1stApril 2022.

   An explanation of how the transition to Ind AS has affected previously reported financial position and performance of the Company is provided in Note No. 3 mentioning effect of first-time adoption.

   Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

   b. **Basis of Measurement**

   These financial statements are prepared under historical cost convention unless otherwise indicated.

   c. **Functional and Presentation Currency**

   The Financial statements are prepared in Indian rupees rounded off to the nearest lakhs except for share data and per share data, unless otherwise stated.

d. Use of Estimate and Judgements

The presentation of the Financial Statement is in conformity with Ind-AS which requires the management to make judgements and estimates about the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the judgements and estimates used in preparation of the Financial Statements are prudent and reasonable.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Estimates and assumptions are required for:

(i) **Useful life and residual value of property, plant and equipment and intangible assets;**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers' warranties, and maintenance support. Intangible assets are amortised over a period of three years. Assumptions also need to be made when the Company assesses whether an asset may be capitalized and which components of the cost of the asset may be capitalised.

(ii) **Impairment of Non – Financial Assets**

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Key source of estimate uncertainty

(i) **Impairment of trade receivables:**

The impairment provisions for trade receivables are based on assumptions about the risk of defaults and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) **Legal and other disputes:**

The Company provides for anticipated settlement cost where an outflow of resources is considered probable, and a reliable estimate may be made of the likely outcome of the dispute and legal and other expenses arising from claims against the company. These estimates consider the specific circumstances of each dispute and relevant external advice which are inherently judgmental and could change substantially over time as new facts emerge and each dispute progresses.

(iii) **Post-employment benefits:**

The costs of providing gratuity and other post-employment benefits are charged to the statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefits derived from the employee's services. The costs are assessed on the `basis of assumptions selected by management. These assumptions include future earnings and salary increases, discount rate, expected long-term rates of return on assets and mortality rates.

(iv) Assumptions are also made by the management with respect to valuation of inventories, evaluation of recoverability of deferred tax, contingencies, determination of useful lives of Property, Plant and Equipment's and measurement of recoverable amounts of cash generating units. All assumptions are reviewed at each reporting date.

e. Property, Plant and Equipment

(i) Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at cost, except land at Kempwad unit which was revalued in 2016-17. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including import duties and non-refundable purchase taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and costs of dismantling/removing the item and restoring the site on which it was located under an obligation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/over hauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Company and scale of its operations. The carrying amount of any equipment/inspection/overhauling accounted for as separate asset or if otherwise significant, is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(ii) **Subsequent Expenditure**

Subsequent expenditure relating to PPE is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

(iii) **Estimated Residual Value**

The Estimated residual value of assets other than Land and intangible assets is taken as 5% of its original cost.

(iv) **Capital work-in-progress:**

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost, less impairment losses if any.

(v) **Intangible Assets**

Intangible assets comprising of Computer Software are stated at acquisition cost, including any cost attributable for bringing the asset to its working condition, less accumulated amortization, and impairment losses, if any. Residual value of intangible assets is taken as Nil.

Technology support cost and annual maintenance cost for such software are charged annually to the Statement of Profit and Loss.

(vi) **Depreciation / Amortisation**

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life.

Depreciation is calculated under straight line method on a pro-rata basis from the date of additions. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

-Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

(vii) **Impairment**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and
(b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In the case of revalued assets, such reversal is not recognised.

f. Revenue Recognition

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

Revenue from contracts with customers:

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Revenue from sale of produced goods is recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The major streams of revenue to the Company are sugar division, distillery division and power generation (Co-gen) division. Sales and Service Income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable.

Revenue from sale of power is recognized when the units generated are transmitted to the pooling station, in accordance with the terms and conditions of the power purchase agreement entered by the Company with the purchasing parties.

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract/subsidy scheme.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported, and no significant uncertainty exist regarding its ultimate collection.

Other Income:
Interest income is accrued at applicable interest rate using time proportion basis.

Dividend income is accounted in the period in which the right to receive the payments is established.

Insurance Income is accounted in the period in which the right to receive the payments is established

Other items of income are accounted as and when the right to receive arises.

g. Investment
Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of investments, such reduction being determined and made for each investment individually.

Current Investments are valued at fair value.

h. Inventories
Inventories are valued as stated below. In case of valuation of finished goods, cost includes cost of material, labour and appropriate production overheads and is net of GST input credit.

Category of Inventory	**Basis of Valuation**
RAW Material, WIP, Finished Goods& Stock in Trade	At Cost or net realizable value Whichever is lower.
Stores and Spares	At Cost or net realizable value whichever is lower. Cost is generally arrived at on weighted average method.
Bye-products	At net realizable value

i. Retirement Benefits
<u>Short term employee benefits</u>

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

<u>Defined contribution plans</u>

Obligations for contributions to defined contribution plans such as provident and family pension fund are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

<u>Defined benefit plans</u>

The Company’s net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value.

Actuarial gains and losses are recognised in other comprehensive income (OCI) in the period in which they arise.

j. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Other right of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Amortisation is calculated on a straight-line basis over the lease period of the assets is as follows:

Category	**Useful life**
Plant and Equipment (UGSSK)	22 Years
Plant and Equipment (RAYAT)	19 Years

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease

payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers payment occurs.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases(i.e., those leases that have a lease term of12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l. Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/noncurrent classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelvemonths after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelvemonths after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

m. Fair Value Measurement

The Company measures financial instruments, such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure
fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

To fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Property, plant and equipment under revaluation model
- Financial instruments (including those carried at amortised cost)

n. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternative Tax (MAT)

Minimum Alternate Tax (MAT) in accordance with the tax laws, which gives future economic benefit in the form of adjustment to future income tax liability, is considered as an asset when there is convincing evidence that the company will pay normal tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to the company.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the way the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

o. Impairment of Non-Financial Assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or
when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in Coup to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit.

p. Provisions and Contingencies

General

Provisions are recognised when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. Expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the
occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation
that arises from past events where it is either not probable that an outflow of resources will be required, or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

q. Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

All financial assets (except trade receivables not containing any significant financing component) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Trade receivables not containing any significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost.

- Debt instruments at fair value through other comprehensive income
(FVTOCI).

- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).

- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Financial asset at amortised cost (debt instruments)

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and loans given to subsidiaries.

Financial asset at Fair Value through OCI(FVTOCI) (debt instruments)
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss.

The Company has not designated any debt instrument as at FVTOCI.

Financial asset at Fair Value through profit and loss
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Financial asset designated at Fair Value through OCI (equity instruments)
All equity investments in scope of Ind AS 109are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or(b) the Company has neither transferred or retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial assethat result from transactions that are within the scope of Ind AS 115 (referred to as 'Trade receivables')
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables; and
- Loans and other financial assets.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from it sinitial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables :ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit
impaired on purchase/ origination.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts, derivative financial instruments, lease liabilities and other financial liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to change in own credit risk are recognized in. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are recognized as well as through the amortization process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of
the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Other financial liabilities
The Company enters deferred payment arrangements (letter of credit acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of materials. The banks and financial institutions are subsequently repaid by the Company at later date providing working capital benefits. These arrangements are credit extended in normal operating cycle and these arrangements are recognized as acceptances under trade payables. Interest borne by the company on such arrangements is accounted as finance cost. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined asper impairment requirements of Ind AS 109and the amount recognised less cumulative amortisation.

De-recognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modifications treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

<u>(c) Offsetting of financial instruments</u>
Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r.Cash and Cash Equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

s.Earnings Per Share
Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

To calculating diluted earnings per share, the net profit or loss for the period, attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

t. Foreign Currency Transactions

Foreign currency transactions during the year are recorded at rates of exchange prevailing on the date of the transaction. All assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end rates.
Realized gain or loss resulting from the settlement/translation of such transactions of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss.

3. NOTES TO EFFECT OF FIRST TIME ADOPTION

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April 2023, with a transition date of 1st April 2022. These financial statements for the year ended 31st March 2024 are the first financial statements the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March 2023, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31st March 2024, together with the comparative information as at and for the year ended 31st March 2023 and the opening Ind AS Balance Sheet as of 1st April 2022, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as of 1st April 2022 and the financial statements as at and for the year ended 31st March 2023.

A. Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters' certain exemptions from retrospective application of certain requirements under Ind AS. The Company has elected to apply the following optional exemptions from retrospective application:

(i) Deemed cost for property, plant and equipment and intangible assets.

The Company has elected to measure all its property, plant and equipment and intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

B. Mandatory Exceptions from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

(i) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Classification and measurement of financial assets
The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made based on the facts and circumstances that existed on the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

(i) Reconciliation of Equity as of 1st April 2022

(ii) A. Reconciliation of Equity as of 31st March 2023
B. Reconciliation of Statement of Profit and Loss for the year ended 31st March 2023.

(iii) Adjustments to Statement of Cash Flows for the year ended 31st March 2023.

Previous GAAP figures have been reclassified/regrouped wherever necessary to conform to financial statements prepared under Ind AS.

D. Effects through IND-AS Adjustment

i) Defined benefit liabilities
Under Ind AS, remeasurements i.e., actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss.

ii) Right-of-use of leased assets
The Company adopted Ind AS 116 “Leases” and applied the standard to the lease contracts using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at value equal to the lease liability. Accordingly, the net effect has been adjusted (net-off Depreciation on ROU, Interest on Lease Liability and Lease Payments) in the Surplus in the statement of profit & loss. As a result of this change, the profit for the year ended March 31, 2023, has been adjusted. As a result, the net carrying amount of ROU assets recorded at Rs. 71,23,73,922/- and Lease Liability at Rs. 70,50,80,360/-as of March 31, 2023.

iii) Fair Value of Financial Assets – Investment in Krishna Agro. (Partnership firm)
The Company has recognised investment in partnership firm at fair value through OCI and accordingly impact for the year ended March 31, 2023 is Rs. 15,97,161/-.

iv) Deferred tax
Consequent impact on deferred tax arising out of various adjustments under Ind AS has been given in accordance with Ind AS 12 “Income Taxes”. On the date of transition, the net impact of deferred tax is Rs. 37,24,03,331/-. For the year ended March 31, 2023, the impact of deferred tax is Rs. 3,23,41,153/-.

v) Reconciliation between IGAAP and Ind AS.

Table for reconciliation given :

ATHANI SUGARS LIMITED

CIN : U40109KA1995PLC017806

BALANCE SHEET AS ON 31/03/2022

(Rs.in Lakhs)

	Particulars	IGAAP	Adjustments	Reclassifications	IND AS
	ASSETS				
(1)	**Non-current assets**				
	(a) Property, Plant and Equipment	63,249.59			63,249.59
	(b) Capital work-in-progress	636.07			636.07
	(c) Right-of-use asset	-	7,717.25		7,717.25
	(d) Other Intangible assets	24.51			24.51
	(e) Financial Assets				
	(i) Investments	3,533.39	35.88		3,569.26
	(ii) Trade Receivables	-			-
	(iii) Loans	371.69	-	7,720.92	8,092.61
	(iv) Others financial assets	-		93.91	93.91
	(f) Other non-current assets	3,963.76	-	-3,543.34	420.43
	Total non-current assets	**71,779.00**	**7,753.13**	**4,271.49**	**83,803.62**
(2)	**Current assets**				
	(a) Inventories	51,033.07	-	-	51,033.07
	(b) Financial Assets				
	(i) Trade Receivables	6,753.73	-	-	6,753.73
	(ii) Cash and cash equivalents	2,949.16	-	-1,255.59	1,693.57
	(iii) Bank balances other than (iii) above	-	-	1,255.59	1,255.59
	(iv) Loans	17,002.97	-	-16,433.79	569.18
	(v) Other financial assets	-	-	6.25	6.25
	(c) Other current assets	179.60	-	8,277.60	8,457.20
	Total current assets	**77,918.53**	-	**-8,149.94**	**69,768.59**
	TOTAL ASSETS	**1,49,697.53**	**7,753.13**	**-3,878.45**	**1,53,572.21**
	EQUITY AND LIABILITIES				
1	**Equity**				
	(a)Equity Share capital	2,856.05		-	2,856.05
	(b)Other Equity	24,247.17	-548.26	-	23,698.91
		27,103.22	**-548.26**	-	**26,554.96**
2	**Non-current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	14,182.19	-	-	14,182.19
	(ii) Lease Liability	-	7,050.80	-	7,050.80
	(b) Provisions	1,129.24	-92.39	-	1,036.85
	(c) Deferred tax liabilities (Net)	4,609.15	-294.41	-3,869.85	444.89
		19,920.58	**6,664.00**	**-3,869.85**	**22,714.73**
3	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	77,486.17	-	-27,887.57	49,598.60
	(ii) Trade payables			-	
	Due to Micro small and medium enterp	133.52	-	-	133.52
	Due to Others	19,427.50	-	-	19,427.50
	(iii) Other	-		29,599.26	29,599.26
	(iv)Lease Liability	-	1,544.99	-	1,544.99
	(b) Other current liabilities	5,582.16	-	-1,711.69	3,870.47
	(c) Provisions	44.37	92.39	-44.37	92.39
	(d) Current Tax Liabilities (Net)	-	-	35.78	35.78
		1,02,673.73	**1,637.39**	**-8.59**	**1,04,302.52**
	Total Liabilities	**1,22,594.30**	**8,301.39**	**-3,878.45**	**1,27,017.25**
	TOTAL EQUITY AND LIABILITIES	**1,49,697.53**	**7,753.13**	**-3,878.45**	**1,53,572.21**
		-0.00	-	0.00	0.00

ATHANI SUGARS LIMITED

CIN : U40109KA1995PLC017806

IND-AS BALANCE SHEET AS ON 31/03/2023

(Rs.in Lakhs)

	Particulars	IGAAP	Adjustments	Reclassifications	IND AS
	ASSETS				
1	**Non-current assets**				
	(a) Property, Plant and Equipment	66,800.67			66,800.67
	(b) Capital work-in-progress	420.90			420.90
	(c) Right-of-use asset	-	7,123.74		7,123.74
	(d) Other Intangible assets	128.45			128.45
	(e) Financial Assets				
	(i) Investments	3,608.39	51.85	-	3,660.23
	(ii) Loans	1,847.06	-	6,296.62	8,143.68
	(iii) Others financial assets	-		97.11	97.11
	(f) Other non-current assets	3,864.77	-	-1,968.97	1,895.80
	Total non-current assets	**76,670.24**	**7,175.59**	**4,424.76**	**88,270.58**
2	**Current assets**				
	(a) Inventories	39,669.28	-	-	39,669.28
	(b) Financial Assets				
	(i) Trade Receivables	3,140.91	-	-	3,140.91
	(ii) Cash and cash equivalents	1,829.14	-	-1,553.75	275.39
	(iii) Bank balances other than (iii) above	-	-	1,553.75	1,553.75
	(iv) Loans	24,767.47	-	-21,160.84	3,606.64
	(v) Other financial assets	-	-	6.25	6.25
	(c) Other current assets	188.36	-	12,938.93	13,127.29
	Total current assets	**69,595.17**	-	**-8,215.65**	**61,379.52**
	TOTAL ASSETS	**1,46,265.41**	**7,175.59**	**-3,790.90**	**1,49,650.09**
	EQUITY AND LIABILITIES				
1	**Equity**				
	(a)Equity Share capital	2,856.05			2,856.05
	(b)Other Equity	31,184.70	81.15		31,265.85
		34,040.75	**81.15**	-	**34,121.90**
2	**Non-current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	26,339.92	-	-	26,339.92
	(ii) Lease Liability	-	6,625.10	-	6,625.10
	(b) Provisions	1,294.69	-132.70	-	1,161.99
	(c) Deferred tax liabilities (Net)	6,844.73	43.63	-3,767.66	3,120.70
		34,479.34	**6,536.02**	**-3,767.66**	**37,247.70**
3	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	62,253.77	-	-14,209.38	48,044.38
	(ii) Trade payables	-	-	-	-
	Due to Micro small and medium enterprises	67.49	-	-	67.49
	Due to Others	10,183.60	-	-	10,183.60
	(iii) Others			15,851.56	15,851.56
	(iv) Lease Liability	-	425.71	-	425.71
	(b) Other current liabilities	4,898.23	-	-1,642.18	3,256.06
	(c) Provisions	342.23	132.70	-342.23	132.70
	(d) Current Tax Liabilities (Net)	-	-	319.00	319.00
		77,745.32	**558.41**	**-23.24**	**78,280.49**
	Total Liabilities	**1,12,224.66**	**7,094.43**	**-3,790.90**	**1,15,528.19**
	TOTAL EQUITY AND LIABILITIES	**1,46,265.41**	**7,175.59**	**-3,790.90**	**1,49,650.09**
		-	-	-	-

ATHANI SUGARS LIMITED

CIN : U40109KA1995PLC017806

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023

(Rs.in Lakhs)

	Particulars	IGAAP	Adjustments	Reclassifications	IND AS
I	Revenue From Operations	1,67,606.80			1,67,606.80
II	Other Income	1,334.25			1,334.25
III	**Total Income (I+II)**	**1,68,941.06**	-	-	**1,68,941.06**
IV	**EXPENSES**				
	Cost of Material Consumed	1,10,944.71			1,10,944.71
	Purchase of Stock In Trade	59.48			59.48
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	12,527.11			12,527.11
	Employee benefits expense	5,798.93	25.82		5,824.75
	Finance costs	6,980.72	859.58	36.28	7,876.58
	Depreciation and amortization expense	3,164.17	593.51		3,757.68
	Other expenses	18,190.67	-2,404.57	-36.28	15,749.82
	Total expenses (IV)	**1,57,665.80**	**-925.66**		**1,56,740.13**
V	Profit/(loss) before exceptional items and tax (I-IV)	11,275.26	925.66		12,200.93
VI	Exceptional Items	-			
VII	Profit/(loss) before tax (V-VI)	**11,275.26**	**925.66**		**12,200.93**
VIII	Tax expense:				
	(1)Current tax	1,992.48	-		1,992.48
	(2)Deferred tax	2,337.78	323.41		2,661.19
	(3) Tax Adjustments of Earlier year	7.48	-		7.48
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	**6,937.52**	**602.25**		**7,539.78**
X	Profit/(loss) from discontinued operations	-			
XI	Tax expense of discontinued operations				
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)				
XIII	Profit/(loss) for the period (IX+XII)	**6,937.52**	**602.25**	-	**7,539.78**
XIV	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to profit or loss		41.79		41.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss				-
	B (i) Items that will not be reclassified to profit or loss		-14.63		-14.63
	(ii) Income tax relating to items that will be reclassified to profit or loss				
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	**6,937.52**	**629.41**	-	**7,566.94**

ATHANI SUGARS LIMITED

Standalone Balance Sheet as at 31st March, 2024

4. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS **(Rs.in Lakhs)**

Particulars	PROPERTY, PLANT AND EQUIPMENTS						Total Property, Plant and	Right of-use Assets	Intangible Assets Computer	Total Rs.
	Land & Land Development	Plant & Equipment	Buildings	Lift Irrigation	Furniture & fixtures	Vehicles				
GROSS BLOCK										
Balance as on 01.04.2022	8,175.44	66,334.15	6,434.93	642.33	327.20	1,629.69	83,543.73	8,310.77	199.40	92,053.89
Additions during the year		6,524.03	99.56	-	51.20	71.45	6,746.25		119.75	6,866.00
Disposals/Deletions/reversal during the period		159.25	-	-		2.85	162.10		-	162.10
Balance as on 31.03.2023	8,175.44	72,698.92	6,534.49	642.33	378.40	1,698.29	90,127.87	8,310.77	319.15	98,757.79
Additions during the year		11,160.17	135.09	-	49.13	141.21	11,485.59		3.64	11,489.23
Disposals/Deletions/reversal during the period		297.15	-	-		3.00	300.15			300.15
Balance as on 31.03.2024	**8,175.44**	**83,561.94**	**6,669.58**	**642.33**	**427.53**	**1,836.50**	**101,313.32**	**8,310.77**	**322.79**	**109,946.87**
ACCUMULATED DEPRECIATION/AMORTISATION										
Balance as on 01.04.2022	-	17,632.45	1,563.97	169.30	263.63	664.80	20,294.14	593.51	174.89	21,062.54
Adjustment on Deletion during period		114.07	-	-	-	1.23	115.29			115.29
Depreciation for the period		2,617.75	236.95	20.51	21.05	252.10	3,148.36	593.51	15.81	3,757.68
Balance as on 31.03.2023	-	20,136.13	1,800.91	189.80	284.68	915.67	23,327.20	1,187.03	190.70	24,704.93
Adjustment on Deletion during period		206.98	-	-	-	2.12	209.10			209.10
Depreciation for the period		3,342.17	255.60	20.51	20.37	280.45	3,919.10	593.51	23.47	4,536.09
Balance as on 31.03.2024	**-**	**23,271.32**	**2,056.51**	**210.31**	**305.06**	**1,194.00**	**27,037.20**	**1,780.54**	**214.17**	**29,031.91**
NET BLOCK										
As on 31/03/2023	**8,175.44**	**52,562.79**	**4,733.58**	**452.52**	**93.71**	**782.62**	**66,800.67**	**7,123.74**	**128.45**	**74,052.86**
As on 31/03/2024	**8,175.44**	**60,290.62**	**4,613.07**	**432.02**	**122.47**	**642.50**	**74,276.12**	**6,530.23**	**108.62**	**80,914.96**
Work in Progress										
Work in Progress as on 31/03/2023										420.90
Work in Progress as on 31/03/2024										1,402.21

Capital Work in progress-ageing schedule

Particulars	As at March 31, 2024					As at March 31, 2023				
	Amount in CWIP for a period of				Total	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	more than 3 year		Less than 1 year	1-2 year	2-3 year	more than 3 year	
Projects in progress	1,334.94	55.59	-	11.68	1,402.21	172.58	190.93	15.10	42.29	420.90
Projects termporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	1,334.94	55.59	-	11.68	1,402.21	172.58	190.93	15.10	42.29	420.90

CWIP Completion
CWIP whose completion is overdue or has exceeded its cost compared to its original plan;

Particulars	As at March 31, 2024					As at March 31, 2023				
	To be completed in				Total	To be completed in				Total
	Less than 1 yea	1-2 year	2-3 year	more than 3 yea		Less than 1 yea	1-2 year	2-3 year	more than 3 year	
Project - 1- Co-generation	-	-	-	-	-	-	-	-	-	-
Project - 2	-	-	-	-	-					
Total	-	-	-	-	-	-	-	-	-	-

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

Non Current Financials Asssets

5. Investments **(Rs.in Lakhs)**

Particulars	**Face value**	**Number of shares**	**As at March 31, 2024**	**As at March 31, 2023**
Investment in Equity Instruments				
Unquoted Invesmtents (at amortised cost)				
Sangli urban Co-op Bank Ltd, Sangli	10.00	216,000	21.60	21.60
Vishwanath Starch Industries Ltd	10.00	30,000	3.00	3.00
Krishna Co-Op.Credit Soc. Ltd.	100.00	50	0.05	0.05
Mahashtra State Co.Op. Bank	1,000.00	18,804	188.04	188.04
The Karnataka State Co-op Apex Bank Ltd	19.00	1,000,000	190.00	190.00
Beereshwar Co-op Cr. Society Ltd. Examba	100.00	100	0.10	0.10
Belgaum DCC Bank Belgaum	500.00	1,000	80.00	80.00
Kalyan Janata Sahakari Bank	25.00	100,000	-	25.00
Vijayapur DCC Bank, Vijayapur	100.00	150,000	150.00	150.00
TJSB Sahakari Bank Ltd	50.00	40	1.00	0.02
Janaseva Sahakari Bank Ltd	100.00	1,000	1.00	1.00
SVC Co-operative Bank Ltd	25.00	100	0.03	0.03
Janata Sahakari Bank Ltd, Pune	100.00	2,050	0.02	2.05
Investment in Subsidiary Company				
Shivneri Sugars Ltd (subsidiary Company)	5,000.00	58,670	2,933.50	2,933.50
Investment in Partnership Firm				
70% of Holding in Capital of				
Krishna Agro Services, Vishnuannanagar			14.00	14.00
Add: Fair value of investment (Reatined Earnings)			-114.37	51.85
Total (Aggregate Value of Unquoted Investments - At Cost)			**3,467.96**	**3,660.23**
Total (Aggregate Value of Unquoted Investments - At Cost)			**3,467.96**	**3,660.23**

6.Other Non Current Financial Assets -Loans

(Rs.in Lakhs)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Loan to Ugaysingrao Gaikwad SSK Ltd	8,560.20	8,143.68
Less: Current Maturities of Ugaysingrao Gaikwad SSK Ltd (Ref Note.13)	750.00	750.00
Total	**7,810.20**	**7,393.68**

7. Other Non Current Financial Assets

(Rs.in Lakhs)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Security Deposits with various authorities	61.43	97.11
Total	**61.43**	**97.11**

8. Other Non Current Assets

(Rs.in Lakhs)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Capital advances	846.98	1,779.10
Balances with Government departments under protest	161.33	116.71
Total	**1,008.31**	**1,895.80**

8.1 Income tax assets(net)

(Rs.in Lakhs)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Income Tax Refund Receivable	17.47	23.24
	-	-
Total	**17.47**	**23.24**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

9. Inventories

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material	5,597.99	4,646.37
Finished Goods	63,237.84	33,420.94
Stores, spares and others	1,156.58	1,601.97
Total	**69,992.41**	**39,669.28**

10. Trade Receivable

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	4,629.93	3,140.91
Total	**4,629.93**	**3,140.91**

Trade Receivable Ageing Schedule: (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Not due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
As at 31.03.2024						
(i) Undisputed Trade receivables - considered good	188.80	4,131.34	75.58	43.96	-	190.25
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	**188.80**	**4,131.34**	**75.58**	**43.96**	**-**	**190.25**
As at 31.03.2023						
(i) Undisputed Trade receivables - considered good	-	2,684.06	42.68	270.96	-	143.20
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	-	2,684	**42.68**	**270.96**	**-**	**143.20**

11. Cash and cash equivalents

(Rs.in Lakhs)

Particulars	As at March 31,	As at March 31,
Cash on hand	15.61	9.52
Balances with banks	555.50	265.87
Total	**571.11**	**275.39**

12. Bank balances other than cash & cash equivalents

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank balances with banks (Term Deposits in various Banks lien marked to obtain Bank Guarantees)	772.74	1,553.75
Total	**772.74**	**1,553.75**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

13. Current Assets-Loans

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to employees	36.30	56.18
Others		
Loan to Bhavani Khandsari Sugars Limited Bidar	526.79	526.79
Loan to Ugaysingrao Gaikwad SSK Ltd	750.00	750.00
Loan to Shivneri Sugars Limited	3,164.57	3,023.67
Total	**4,477.66**	**4,356.64**

14. Current Assets-Others

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Others-EMD With Customers	6.25	6.25
Total	**6.25**	**6.25**

15. Others Current Assets

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Government authorities	4,009.77	3,491.39
Advance to Cultivators	1,730.70	2,936.82
Advance to material suppliers	3,119.22	3,186.81
Claim receivables from government	110.34	-
Prepaid expenses	179.20	158.88
Advance to lift irrigation schemes	3,075.79	3,176.14
Other advances	181.35	177.25
Total	**12,406.37**	**13,127.29**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

16. Equity Share Capital

(Rs.in Lakhs)

Sl No.	Particulars	As at March 31, 2024	As at March 31, 2023
a	**AUTHORISED**		
	1,20,000 Equity shares of par value of Rs. 5,000/- each	6,000.00	6,000.00
	(Previous year 1,20,000 Equity shares of par value of Rs. 5,000/- each)		
b	**ISSUED SUBSCRIBED AND PAID UP**		
	57121 Equity shares of par value Rs. 5,000/- each, fully paid	2,856.05	2,856.05
	(Previous year 57,121 Equity shares of par value of Rs. 5,000/- each)		
		2,856.05	**2,856.05**

16.1 Reconciliation of shares outstanding at the beginning and at the end of the year

(Shares in Numbers & Amount in ₹) (Rs.in Lakhs)

	PARTICULARS	As at March 31, 2024		As at March 31, 2023	
		Nos.	₹	Nos.	₹
(A)	**Equity Shares**				
1	Shares Outstanding at the beginning of the year	57,121.00	2,856.05	57,121.00	2,856.05
2	Additions during the year				
i)	Bonus Shares issued during the year	-	-	-	-
ii)	Fresh Issue during the year	-	-	-	-
3	Deductions during the year	-	-	-	-
4	Shares Outstanding at the end of the year	**57,121.00**	**2,856.05**	**57,121.00**	**2,856.05**

16.2 Share Capital

(A)	The company has only 1 class of Equity shares.
(B)	Each holder of Equity shares is entitled to one vote per share.
(C)	The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
(D)	In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

16.3 Details Of Shareholders Holding More Than 5% Shares In The Company

PARTICULARS		As at March 31, 2024		As at March 31, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(A)	Equity Shares				
1	Mr. Shrimant Balasaheb Patil	16,033.00	28.07	16,033.00	28.07
2	Mr. Shrinivas Shrimant Patil	5,722.00	10.02	5,722.00	10.02
3	Mr. Yogesh Shrimant Patil	5,722.00	10.02	5,722.00	10.02
4	Mr. Sushant Shrimant Patil	5,722.00	10.02	5,722.00	10.02
		33,199.00	**58.12**	**33,199.00**	**58.12**

16.4 During the period of five years immediately preceeding the date as at which the Balance Sheet is prepared:

(a) No Class of Shares were alloted as fully paid up pursuant to contract without payment being received in cash

(b) No Class of Shares were alloted as fully paid up by way of bonus shares for consideration other than cash.

(c) No Class of Shares were bought back by the company.

NOTE 16.5

(a) There are no calls unpaid

(b) There are no forfeited shares

16.6 Details of shares held by promoters/promoter group

PARTICULARS		As at March 31, 2024		As at March 31, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(A)	Equity Shares				
1	Shrimant Balasaheb Patil	16,033	28.07	16,033	28.07
2	Ujwala Shrimant Patil	355	0.62	355	0.62
3	Shrinivas Shrimant Patil	5,722	10.02	5,722	10.02
4	Yogesh Shrimant Patil	5,722	10.02	5,722	10.02
5	Sushant Shrimant Patil	5,722	10.02	5,722	10.02
6	Rajeshwari Shrinivas Patil	594	1.04	594	1.04
7	Pallavi Yogesh Patil	594	1.04	594	1.04
8	Shubhangi Sushant Patil	594	1.04	594	1.04

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

17.Other Equity (Rs.in Lakhs)

	Particulars		**As at March 31, 2024**	**As at March 31, 2023**
1	**Capital Reserves**			
	Opening balance		177.68	177.68
	Changes during the year		-	-
	Closing balance	**Sub-Total**	**177.68**	**177.68**
2	**General Reserves**			
	Opening balance		3,000.00	3,000.00
	Changes during the year		-	-
	Closing balance	**Sub-Total**	**3,000.00**	**3,000.00**
3	**Surplus in the Statement of Profit and Loss**			
	Balance as per Last Balance sheet		23,710.26	16,170.50
	Add: Profit/(Loss) for the year		3,709.55	7,539.76
	Add: Differential Impact of Lease Liability and right to use asset adjusted in opening reserves			-
	Deferred Tax on ROU Assets & Lease Liability			-
	Balance at the end of the year	**Sub-Total**	**27,419.82**	**23,710.26**
4	**Securities Premium:**			
	Opening balance		1,915.95	1,915.95
	Changes during the year		-	-
	Closing balance	**Sub-Total**	**1,915.95**	**1,915.95**
5	**Other Comprehensive Income/(loss):**			
	Opening balance		2,461.95	2,434.76
	Changes during the year		(96.85)	27.19
	Closing balance	**Sub-Total**	**2,365.09**	**2,461.95**
		Total	**34,878.54**	**31,265.84**

Non-current Financial liabilities

18.Borrowings (Rs.in Lakhs)

	Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	Secured Loans				
1	Term Loans From Banks	38,532.69		28,481.61	
	Less: Shown in current maturities of long term borrowings (Ref Note No.23)	5,876.04	32,656.65	3,985.52	24,496.08
2	Term Loans from other Financial Institution	1,306.01		3,232.70	
	Less: Shown in current maturities of long term borrowings (Ref Note No.23)	518.40	787.61	1,388.86	1,843.83
	Unsecured Loans				
	Deferred payment Liability for purchase Tax loan from Karnataka Go	1,630.75		1,630.75	
	Less: Current Maturities (Ref.Note No.23)	1,630.75	-	1,630.75	-
	Loan from Directors				-
	Total		**33,444.26**		**26,339.92**

Nature of Security:	
1	Term Loan from KDCC Bank for 90 KLPD Disitllery at Shahuwadi unit, is secured by a First Charge created on the immovable and movable properties both present and future of 90 KLPD Distillery plant of shahuwadi unit.
2	Term Loan from KDCC Bank for Bhudargad unit, is secured by a First Charge on the immovable and movable properties both present and future of Bhudargad unit.
3	Term Loan from MSC Bank for Shahuwadi unit is secured by a First Charge created on the company's immovable and movable properties both present and future of Shahuwadi unit.
4	Tractors Loan from ICICI Bank, Kempwad unit is secured by Hypothecation of the Tractors.
5	Term Loan from SVC Co-operative Bank Ltd, Sangli(24MW and 28MW Cogeneration Project Kempwad Unit) is secured on a paripassu basis by a First Charge created on the company's immovable and movable properties both present and future of Kempwad unit.
6	Term Loan from KDCC Bank for Sugar Expansion project Shahuwadi unit, is secured by a First Charge created on the immovable and movable properties both present and future of Sugar Expansion of 5500 TCD Sugar plant of shahuwadi unit.
7	Term Loan from Satara District Central Co-op Bank Ltd for Sugar Expansion project Rayat unit, is secured by a First Charge created on the immovable and movable properties both present and future of Sugar Expansion of 4900 TCD Sugar plant of Rayat unit.
8	Term Loan from The BDCC Bank Ltd for Kempwad unit, is secured by a First Charge created on the immovable and movable properties both present and future of the unit.
9	Term Loan from The The KSC Apex Bank Ltd for Kempwad unit, is secured by a First Charge created on the immovable and movable properties both present and future of the unit.
10	Term Loan from SVC Co-operative Bank Ltd, Sangli (Kempwad Unit) is secured on a paripassu basis by a First Charge created on the company's immovable and movable properties both present and future of Kempwad unit.
11	Term Loan from NKGSB Co-op Bank Ltd, Inchalakarji Kempwad Unit) is secured on a paripassu basis by a First Charge created on the company's immovable and movable properties both present and future of Kempwad unit.
12	Term Loan from Satara District Central Co-op Bank Ltd for Sugar Expansion project Rayat unit, is secured by a First Charge created on the immovable and movable properties both present and future of Sugar Expansion of 4900 TCD Sugar plant of Rayat unit.
13	Soft Loan from KDCC Bank for Shahuwadi unit is secured by a pari passu First Charge created on the company's immovable and movable properties both present and future of Shahuwadi unit.
14	Soft Loan from KDCC Bank for Bhudargad unit is secured by a First Charge created on the company's immovable and movable properties both present and future of Bhudargad unit.
15	Term Loan from KDCC Bank for Disitllery Expansion Loan at Shahuwadi unit, is secured by a First Charge created on the immovable and movable properties both present and future of Distillery plant of shahuwadi unit.
16	Term Loans from SDF, New Delhi (For Distillery & Sugar Modernization cum expansion) is secured on paripassu basis by a First charge created on the company's immovable and movable properties both present and future of Kempwad unit.
17	Term Loans from SDF, New Delhi (For Distillery Project Shahuwadi Unit) is secured by bank guarantee.
18	Term Loans from IREDA New Delhi (For 310 KLPD Distillery Project Kempwad Unit) is secured by fix deposit of Rs 10 Lacs & proposed charge of paripassu basis by a First charge created on the company's immovable and movable properties both present and future of Kempwad unit..

Terms of Repayment for Secured Borrowings:	
1	Kolhapur District Central Co-op Bank (Distillery Plant, Shahuwadi) availed Rs.57 Crores is repayable in 28 Quarterly installments of Rs.2.04 crores commencing from December 2017 along with interest of 13.50% per annum. Year end balance is Rs.3,74.99 Lacs (Previous year Rs.1189.28 Lacs)
2	Kolhapur District Central Co-op Bank, Term Loan (Bhudargard unit) availed Rs.15.00 Crores is repayable in 24 quarterly installments of Rs.0.6250 crores commencing from June 2019 along with interest of 12.00% per annum. Year end balance is Rs.249.33 Lacs (Previous year Rs. 499.33 Lacs)
3	Maharashtra State Co-op Bank (Term Loan - Shahuwadi unit) loan availed Rs.37.00 Crores is repayable in 7 Yearly installments of Rs.5.2857 crores commencing from June 2022 along with interest of 12.50% per annum. Year end balance is Rs.2642.86 Lacs (Previous year Rs.3171.43 Lacs)
4	ICICI Bank Ltd (Tractor Loan - Kempwad Unit) loan availed Rs.202.50 Lakh is repayable in 20 equal quaterly installments of Rs.10.13 Lakhs (including interest) commencing from March 2021 along with interest of 15.50% per annum. Year end balance is Rs.8736.33 Lacs (Previous year Rs.1,28.69 Lacs)

5	SVC Co-operative Bank Ltd Loan availed (co-generation) Rs. 52.00 crore is repayable in first 8 quartely installments of Rs. 50.00 lakhs and further next 24 quaterly installments of Rs.200.00 Lakhs) commencing from May 2022 alongwith interest @ 9.00% per annum. Year end balance is Rs.4798.60Lacs (previous Year Rs.4999.97 Lacs)
6	Kolhapur District Central Co-op Bank (Sugar Expansion Plant, Shahuwadi) availed Rs.47.50 Crores is repayable in 7 yearly installments of Rs.6.78 crores commencing from Jan. 2025 along with interest of 12.00% per annum. Year end balance is Rs.4071.42 Lacs (Previous year Rs.4750 Lacs)
7	Satara District Central Co-op Bank (Sugar Expansion, Rayat) Sanction Rs.72.50 Crores, availed Rs.8.70 Crores is repayable in 30 Quarterly installments of Rs.2.42 crores commencing from July 2024 along with interest of 9.00% per annum. Year end balance is Rs.7250.00 Lacs (Previous year Rs.875.08 Lacs)
8	The Belagavi District Central Co-op Bank (Term Loan, Kempwad) availed Rs.75 Crores is repayable in 28 Quarterly installments of Rs.2.67 crores commencing from June 2023 along with interest of 13.00% per annum. Year end balance is Rs.6428.57 Lacs (Previous year Rs.7500 Lacs)
9	The KSC Apex Bank Ltd (Term Loan, Kempwad) availed Rs.35 Crores is repayable in 28 Quarterly installments of Rs.1.25 crores commencing from June 2023 along with interest of 13.50% per annum. Year end balance is Rs.3000 Lacs (Previous year Rs.3500 Lacs)
10	SVC Co-operative Bank Ltd Loan availed (Term Loan Kempwad Unit) Rs. 40.00 crore is repayable in first 8 quartely installments of Rs. 33.33 lakhs and further next 20 quaterly installments of Rs.186.66 Lakhs) commencing from Dec.2023 alongwith interest @ 9.75% per annum. Year end balance is Rs.3933. Lacs (previous Year Rs.NIL/-)
11	NKGSB Co-operative Bank Ltd Loan availed (Term Loan Kempwad Unit) Rs. 20.00 crore is repayable in first 8 quartely installments of Rs. 16.66 lakhs and further next 20 quaterly installments of Rs.93.33 Lakhs) commencing from March 2024 alongwith interest @ 9.75% per annum. Year end balance is Rs.1966.22 Lacs (previous Year Rs.NIL)
12	Satara District Central Co-op. Bank Ltd, loan availed (Sugar Expansion, Rayat) Rs. 22.90 crore is repayable in 30 quartely installments of Rs. 76.33 lakhs commencing from July 2024 alongwith interest @ 9.00% per annum. Year end balance is Rs.1059.35 Lacs (previous Year Rs.NIL)
13	Kolhapur District Central Co-op Bank (Soft loan - Shahuwadi unit) loan availed Rs.12.41 Crores is repayable in 4 yearly installments of Rs.3.10 crores commencing from March 2021 along with interest of 11.50% per annum. Year end balance is Rs.NIL (Previous year Rs.310.35 Lacs)
14	Kolhapur District Central Co-op Bank (Soft loan - Bhudargad unit) loan availed Rs.10.78 Crores is repayable in 4 yearly installments of Rs.2.70 crores commencing from March 2021 along with interest of 11.50% per annum. Year end balance is Rs.NIL (Previous year Rs.269.53 Lacs)
15	Kolhapur District Central Co-op Bank (Distillery Expansion Plant, Shahuwadi) availed Rs.47.50 Crores is repayable in 7 yearly installments of Rs.6.78 crores commencing from Jan. 2025 along with interest of 12.00% per annum. Year end balance is Rs.2670.61 Lacs (Previous year Rs.1292.19 Lacs)
16	SDF (Modernization cum expansion of Sugar Plant, Kempwad Unit) Loan availed Rs. 22.16 crore is repayable in 10 equal Half Yearly installments of Rs.216.72 Lacs commencing from March 2022 alongwith interest of 4.25% per annum. Year end balance is Rs.1296.01 Lacs (previous Year Rs. 1814.41 Lacs)
17	SDF (90 KLPD Distillery- Shahuwadi Unit) Loan availed Rs. 37.82 crore is repayable in 8 equal Half Yearly installments of Rs.472.76 Lacs commencing from December 2020 alongwith interest of 3.40% per annum. Year end balance is Rs NIL (previous Year Rs.1418.28 Lacs)
18	IREDA New Delhi (310 KLPD Distillery Project,Kempwad Unit) loan sanctioned Rs 185 Crores repayable in 24 structured Quarterly Installments comencing from 12 months after commissioning.

Terms of Repayment for Unsecured Borrowings:

1 Interest Free Loan under Sales Tax Deferral Scheme is being availed from 2001-02 for a period of 10 years up to 2011 and will be repayable in 5 instalments on year to year basis from March 2012 to March 2016 (Balance

Period of Default:

1 NIL

Non-current Financial liabilities

19.Lease Liabilities

(Rs.in Lakhs)

	Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
1	Present Value of Lease Obligations (at amortised cost) -UGSSK	5,108.96		5,326.32	
	Less: Shown in current maturities (Ref No Note No.25.1)	239.10	4,869.85	217.37	5,108.96
2	Present Value of Lease Obligations (at amortised cost) -RAYAT	1,516.14		1,724.48	
	Less: Shown in current maturities (Ref No Note No.25.1)	258.39	1,257.76	208.34	1,516.14
	Total		**6,127.61**		**6,625.10**

ATHANI SUGARS LIMITED
Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

Non-current Financial liabilities
20.Provisions (Rs.in Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
1	Gratuity Payable	1,453.19	1,294.69
	Less: Current Maturities (Ref.Note No.27)	131.21	132.70
	Total	**1,321.99**	**1,161.99**

Non-current Financial liabilities
21.Deferred Tax Liabilities (net) (Rs.in Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
1	Deffered tax liability	8,172.33	6,888.38
	Less: MAT Credit Entitlement	3,687.01	3,767.66
	Total	**4,485.32**	**3,120.72**

21.Deferred Tax Liabilities (net) Continued… (Rs.in Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
	<u>**Deffered Tax Liability**</u>		
	Opening	6,844.73	4,609.15
1	Changes during the year (due to difference in WDV of assets as per Companies Act and and as per Income tax Act.)	1,674.77	2,235.59
2	DTL due profit change because of lease liability		-
	Total	**8,519.50**	**6,844.73**
	Deffered Tax Assets		
	Opening	2.44	-320.99
1	Changes during the year (DTA due to creation intitial of lease liabilities)		-
2	Changes during the year(DTA due to profit change on account of lease liabilities)	46.41	-
3	Changes during the year(DTA due to gratuity provision adjusted remusurement)	297.47	323.43
	Total	**(341.44)**	**2.44**
	Deffered Tax Liability OCI		
	Opening	41.21	26.61
1	Changes during the year (DTL on OCI Income/(Loss))	-46.94	14.60
	Total	**(5.73)**	**41.21**
	Total	**8,172.33**	**6,888.38**
	<u>**MAT Credit Entitlement**</u>		
	Opening	3,767.66	3,869.85
1	MAT Credit Entitlement during the year	-	-
2	MAT Credit Entitlement utilised during the year	80.65	102.19
	Total	**3,687.01**	**3,767.66**
	Total of Deffered Tax Liabilities (net)	**4,485.32**	**3,120.72**
		-	-

Athani Sugars Limited

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

No.21. Net deferred tax assets/(Liabilities) continued

(Rs.in lakhs)

Particulars	Recongnised in Balance Sheet as at March 31, 2022	Recognised in Profit & Loss	Recognised in OCI	Recognised in Balance Sheet as at March 31, 2023	Recognised in Profit & Loss	Recognised in OCI	Recognised in Balance Sheet as at March 31, 2024
Deferred tax assets							
i) Employee retirement benefits	(0.02)	9.02	(9.02)	(0.02)	297.47	3.58	301.02
ii) Right of use of assets	306.96	(332.45)	-	(25.48)	46.41	-	20.93
iii) MAT credit entitlement	3,869.85	(102.19)	-	3,767.66	(80.65)	-	3,687.01
Total deferred tax assets	**4,176.79**	**(425.62)**	**(9.02)**	**3,742.16**	**263.23**	**3.58**	**4,008.96**
Deferred tax liabilities							
i) Property, plant and equipment	4,609.15	2,235.59	-	6,844.73	1,674.77	-	8,519.50
ii) Investment	12.56	-	5.58	18.14	-	(43.36)	(25.23)
Total deferred tax liabilities	**4,621.71**	**2,235.59**	**5.58**	**6,862.87**	**1,674.77**	**(43.36)**	**8,494.28**
Net deferred tax assets/(liabilities)	**-444.91**	**-2,661.20**	**-14.60**	**-3,120.72**	**-1,411.54**	**46.94**	**-4,485.32**

" Pursuant to introduction of section 115BAA of the Income Tax Act, 1961, the domestic Companies have option to pay corporate Income tax at reduced rate plus applicable surcharge and cess (New Tax Rate) by foregoing certain exemptions / deduction and minimum alternate tax (MAT) credits. In the year ended March 31,2024, the company had made an assessment of the impact of the same and decided to continue with the existing tax structure until utilization of deductions and accumulated MAT credits. Accordingly, Company had re-measured its deferred tax assets and liabilities.”

Current Financial liabilities

23.Borrowings (Rs.in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Secured Loans**		
	From Banks	53,065.12	37,049.24
2	**Unsecured Loans**		
	From Banks	2,940.19	3,990.00
3	**Current maturities of long term debt**		
	-Bank	5,876.04	3,985.52
	-Other Financial Institutions	518.40	1,388.86
	-Deferred Payment Liability for Purchase Tax Loan from Govt. of Karnataka	1,630.75	1,630.75
	Total	**64,030.51**	**48,044.38**

Current Financial liabilities

24.Trade Payables (Rs.in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
1	Micro and small enterprises	273.66	67.49
2	Others	20,641.48	10,183.60
	Total	**20,915.15**	**10,251.08**

There are no outstanding amounts payable beyond the agreed period to Micro, Small and Medium enterprises as required by MSMED Act, 2006 as on the balance sheet date to the extent such enterprises have been identified based on information available with the Company. In view of this there is no overdue interest payable.

24.Trade Payables Ageing Schedule:

(Rs.in Lakhs)

Particulars	Outstanding for the following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
As at 31.03.2024						
(i) MSME	273.66	-	-	-	-	273.66
(ii) Others	18,458.86	1,976.21	94.32	10.27	101.82	20,641.48
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**18,732.52**	**1,976.21**	**94.32**	**10.27**	**101.82**	**20,915.15**
As at 31.03.2023						
(i) MSME	67.49	-	-	-	-	67.49
(ii) Others	8,592.90	1,404.13	51.58	6.66	128.32	10,183.60
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	**8,660.39**	**1,404.13**	**51.58**	**6.66**	**128.32**	**10,251.08**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

Current Financial liabilities

25.Others (Rs.in Lakhs)

	Particulars	**As at March 31, 2024**	**As at March 31, 2023**
1	Others (H&T)	13,340.22	14,209.38
2	Accrued salaries & benefits	438.19	870.52
3	Security deposit retention	700.23	771.66
	Total	**14,478.64**	**15,851.56**

Current Financial liabilities

25.1 Lease Liability (Rs.in Lakhs)

	Particulars	**As at March 31, 2024**	**As at March 31, 2023**
1	Current Maturities Lease Obligations (at amortised cost) -UGSSK	239.10	217.37
2	Current Maturities Lease Obligations (at amortised cost) -RAYAT	258.39	208.34
	Total	**497.49**	**425.71**

26.Others Current Liabilities

(Rs.in Lakhs)

	Particulars	**As at March 31, 2024**	**As at March 31, 2023**
1	Trade Deposits and Advances from Customers	3,343.02	2,535.80
2	Statutory dues	965.55	720.25
	Total	**4,308.57**	**3,256.06**

27.Provisions

(Rs.in Lakhs)

	Particulars	**As at March 31, 2024**	**As at March 31, 2023**
1	Current Maturities of Gratuity payable	131.21	132.70
	Total	**131.21**	**132.70**

28.Current Liabilities (Net)

(Rs.in Lakhs)

	Particulars	**As at March 31, 2024**	**As at March 31, 2023**
1	Provision for Income Tax Payable	63.68	342.23
		-	-
	Total	**63.68**	**342.23**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

29. Revenue From Operations **(Rs.in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Product		
Sugar and allied products	63,182.99	118,784.08
Power	5,194.62	7,771.81
Distillery	35,860.48	40,434.40
Others	347.39	303.99
	104,585.47	**167,294.28**
Sale of traded goods	119.54	62.75
Sale of services	5.02	0.42
Other operating revenues		
Sale of Scrap	51.16	249.36
Revenue From Construction Division	1,020.35	-
Total	**105,781.55**	**167,606.80**

30. Other income **(Rs.in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend income from non current invenstment	38.37	38.27
Interest income on bank deposits and others	1,324.79	1,029.67
Profit\Loss(-) on sale of non current invenstments	202.06	115.29
Profit Loss(-) from partnership firm	-122.07	14.87
Insurance claim received	5.22	38.10
Reversal of provision for doubtful debts	26.19	1.80
Miscellaneous recipts	78.38	96.25
Total	**1,552.94**	**1,334.25**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

31. Cost of raw materials consumed

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sugarcane and molasses		
Sugarcane	64,007.58	74,013.49
Sugarcane Harvesting and transportation	19,967.28	20,694.16
Molasses	12,479.94	11,774.63
	96,454.80	**106,482.28**
Coal and bagasse	3,687.02	4,409.56
Others	962.98	52.86
Total	**101,104.79**	**110,944.71**

32. Purchases of Stock in Trade

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of traded goods	118.08	59.48
Total	**118.08**	**59.48**

33. Changes in inventories of finished goods, work in progress

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Finished Goods		
Opening Stock		
Sugar	29,979.98	41,621.73
Molasses	2,332.28	2,593.11
Bagasses	42.91	681.62
ENA, Ethanol, IS	905.34	933.93
Others	160.43	117.67
	33,420.94	**45,948.05**
Closing Stock		
Sugar	53,963.20	29,979.98
Molasses	3,800.52	2,332.28
Bagasses	533.42	42.91
ENA, Ethanol, IS	4,603.39	905.34
Others	337.30	160.43
	63,237.84	**33,420.94**
Total	**-29,816.90**	**12,527.11**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

34. Employee benefits expenses

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and other payments	5,926.06	5,227.25
Gratuity expenses	245.77	222.41
Contribution to provident fund and other fund	335.68	320.99
Staff welfare expenses	51.80	54.10
Total	**6,559.31**	**5,824.75**

35. Finance Costs

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest		
On Term Loans	3,124.87	2,194.02
On Others	5,026.65	4,655.47
	8,151.52	**6,849.49**
Other borrowing costs	126.06	166.22
Interest on statutory dues	3.44	1.29
Financial interest on lease libilities	705.08	859.58
Total	**8,986.11**	**7,876.58**

36. Depreciation and Amortization Expenses

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on tangible assets	3,728.40	2,973.47
Depreciation on Intangible assets	214.17	190.70
Amortization on right-of-use assets	593.51	593.51
Total	**4,536.09**	**3,757.68**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

37. Other Expenses

(Rs.in Lakhs)

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Consumption of store and spares	1,172.77	1,231.24
Packing materials	900.75	1,272.84
Power and fuel	534.79	625.10
Repairs and maintenance		
- Plant and machinery	2,442.77	2,275.51
- Buildings	258.40	259.32
- Others	329.26	328.88
Rent	34.36	27.81
Rates and taxes	1,349.75	1,591.70
Insurance	104.64	123.13
Travelling	56.38	61.28
Printing and stationery	26.76	25.18
Communication expenses	15.29	19.28
Legal and professional fee	50.52	90.07
Directors' sitting fee	14.10	13.50
Payment to auditors	10.79	11.84
Charity and donations	-	-
Sugar house loading,un-loading and handling	944.42	1,016.30
CSR expenses	128.90	46.21
Freight and forwarding charges	150.55	190.17
Brokerage and discounts	949.74	1,757.78
Advertising and sales promotion	6.85	18.76
Miscellaneous expenses	137.03	4,763.92
Total	**9,618.81**	**15,749.82**

No.38. Current Tax

(Rs.in Lakhs)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Current Tax Expenses	1,110.12	1,992.48
Deferred tax	**1,110.12**	**1,992.48**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

No.39. Deferred tax

(Rs.in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
i) Employee retirement benefits	297.47	9.02
ii) Right of use of assets	46.41	-332.45
iii) MAT credit entitlement	-80.65	-102.19
Total deferred tax assets	263.23	-425.62
Deferred tax liabilities		
i) Property, plant and equipment	1,674.77	2,235.59
ii) Investment	-	-
Total deferred tax liabilities	1,674.77	2,235.59
Deferred tax	**1,411.54**	**2,661.20**

40. Other Comprehensive Income/(loss)

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will not be reclassified to profit/(loss)		
Re-measurement of defined benefit plans	22.43	25.82
Fair valuation of non current investment	(166.22)	15.97
Income tax relating to items that will not be reclassified to profit/(loss)	46.94	(14.60)
Total	**(96.85)**	**27.19**

41.Earning per share:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit for the year	3,612.70	7,566.95
Profit attributable to equity share holders	3,612.70	7,566.95
Equity shares outstanding during the year (weighted average in numbers)	57,121.00	57,121.00
Face value of equity shares (Rs.)	5,000.00	5,000.00
Earning per share (Rs.)		
Basic	6,324.64	13,247.23
Diluted	6,324.64	13,247.23

No.42.Managerial Remuneration: **(Rs.in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a)Remuneration to Managing Director	288.70	69.18
b)Remuneration to Whole Time Directors	570.39	130.54
c)Sitting Fees to Directors	14.10	13.50
Total	**873.19**	**213.22**

The remuneration paid to Managing Director and other directors is within the limits of Section 197 of the Companies Act,2013, read with schedule V to the Act.

No.43: Remuneration paid to Auditors : **(Rs.in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Auditor	1.50	1.50
Cost Auditor	2.50	2.50
Internal Auditor	6.79	7.84
Total	**10.79**	**11.84**

No.44. Details of Dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Principal amount and Interest due thereon remaining unpaid to any supplier at the end of accounting year.	273.66	67.49
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	NIL	NIL
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	NIL	NIL
The amount of interest accrued and remaining unpaid.	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	NIL	NIL

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

No.45: Contigent Liabilities not provided for **(Rs.in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Towards Corporate guarantee	2,350.00	2,454.00
Towards Pending Lititigations	1,245.00	4,364.00
Total	**3,595.00**	**6,818.00**

No.46 :Raw materials, chemicals and packing material consumed

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sugar cane	64,007.58	74,013.49
chemicals	1,172.77	1,231.24
Packing material	900.75	1,272.84
Coal and Bagasse	3,687.02	4,409.56
Molasses	12,479.94	11,774.63
Total	**82,248.05**	**92,701.76**
Indigenous (100%)	82,248.05	92,701.76
Imported (0%)	-	-
Total	**82,248.05**	**92,701.76**

No.46.1 CIF value of imports, Expenditure and earnings in Foreign currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CIF value of imports, Expenditure and earnings in Foreign currency during the year	NIL	NIL
Total	NIL	NIL

No.47: Details of Opening and Closing Inventory of Finished Goods:

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Opening Stock		
Sugar	29,979.98	41,621.73
Molasses	2,332.28	2,593.11
Bagasses	42.91	681.62
ENA, Ethanol, IS	905.34	933.93
Others	160.43	117.67
Total	**33,420.94**	**45,948.05**
b)Closing Stock		
Sugar	53,963.20	29,979.98
Molasses	3,800.52	2,332.28
Bagasses	533.42	42.91
ENA, Ethanol, IS	4,603.39	905.34
Others	337.30	160.43
Total	**63,237.84**	**33,420.94**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

No.48: Employee benefits:

Contribution to provident fund is made to Provident Fund Commissioner as per the Employees Provident Fund Act.

The company has made provision for gratuity in the nature of defined benefit obligation on the basis of actuarial valuation as per Ind AS 19. Since the liability has not been funded through a trust or insurer, there are no plan assets.

Liability for Gratuity is provided on actuarial basis for eligible employees. The details are as under;

(Rs.in Lakhs)

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Present value of obligation as at the beginning of the period	1,294.69	1,129.24
Interest Expense	93.41	79.07
Current service cost	152.36	143.34
Benefit paid	-64.84	-31.14
Remeasurement of obligation-(Gain)/Loss	-22.43	-25.82
Present value of obligation as at the end of period	**1,453.19**	**1,294.69**
Expense recognized in Statement of Profit & Loss		
Service cost	152.36	143.34
Net interest(income)/Expenses	93.41	79.07
Expense recognized in Statement of Profit & Loss	**245.77**	**222.41**
Changes in fair value of assets		
Contribution by employer	64.84	31.14
Benefit paid	-64.84	-31.14
Changes in fair value of assets	-	-
Amounts recongnised in statement of other comprehensive income (OCI)		
Opening amount recongnised in OCI outside Profit and Loss account	65.96	40.15
Remeasurement for the year Obligation(gain)/loss	22.43	25.82
Closing amount recongnised in OCI outside Profit and Loss account	**88.39**	**65.96**
Financial Assumptions at the valuation date		
Discount rate	7.20%	7.40%
Expected rate of return on assets (p.a.)	-	-
Salary escalation	10.00%	10.00%
Retirement / superannuation Age (year)	58.00	58.00
Mortality rates	IALM(2012-14)ult	IALM(2012-14)ult

No.49 Net liability recognized in the Balance Sheet as at the year end:

(Rs.in Lakhs)

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Net Liability Recognized in the Balance Sheet		
Current liability	131.21	132.70
Non- current liability	1,321.99	1,161.99
Total	**1,453.19**	**1,294.69**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

No.50 : The figures for the previous year have been rearraned and reclassified wherever necessary.

No.51 : The company has pending litigations as below;

(Rs.in Lakhs)

SL No.	Nature of the Statue	Nature of Dues	Amount involved (Rs in Lakhs)	Period to which the Amount Relates	Forum where dispute is pending
1	GST ACT 2017	Denial and recovery of CENVAT Credit of Edu & SHE Cess (along with interest and penalty) wrongly declared and got transferred through TRAN-1 declaration	5.37	2016-2017	Cenvat amount reversed & appropriated. Interest waived. Penalty amount confirmed. The GST tribunal is not formed by the GST Council. An appeal will be filed after the formation of the GST Tribunal
2	Income Tax Act,1961	Income Tax	67.97	AY 2012-13	Appeal with CT(A)
3	The Electricity Act 2003	Demand of power export bills	1171.66	Nov.2016 to Dec.2016	KERC Bengaluru

The company is confident of getting the disputes resolved in its favor and hence does not foresee any financial outlay in this re

No.52: The Board of Directors of the Company has appointed M/s. A. G. Anikhindi & Co., Cost Accountants, Kolhapur as Cost Auditors of Athani Sugars Ltd. for the financial year ended 31st March 2023 as required under the extant Rules.

The due date for receiving the Cost Audit Report from Cost Auditors for the financial year ended 31st March, 2023 is 180 days from the end of relevant financial year i.e. 27th September, 2023 or any extension thereof, if any, as per extant Rules. The cost audit is in progress and the report will be submitted to MCA within a specified period from the date of receipt. The company has received a cost audit report for the financial year ended 31st March 2022 on 27th Sept. 2022 (within due date) and the said report has been submitted to MCA on 18th October 2022 by way of efiling of form CRA-4.

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

No.53 :Related party disclosures as required by Ind AS 24 for the year ended March 31, 2024

i) **The list of related parties as identified by the management is as under :**

a) **Directors** – all the Directors of the company.

b) **Key Management Personnel:-**

Name	Designation
(1) Shri. Shrinivas S. Patil	Managing Director
(2) Shri. Yogesh S. Patil	Executive Director & CFO
(3) Shri. Sushant S. Patil	Executive Director
(4) Shri. Heramb V. Charati	Company Secretary

c) **Relatives of Directors and KMP :**

Name	Relation
(1) Rajashree Shrinivas Patil	Wife of MD
(2) Shubhangi Sushant Patil	Wife of ED-Sushant Patil
(3) Sarjerao Balasaheb Patil	Brother of Chairman
(4) NageshUttam Patil	Son of Director Uttam Patil
(5) Pallavi Y Patil	Wife of Yogesh Patil
(6) MeenaVishwanath Charati	Mother of CS

d) **Subsidiary companies:** Shivneri Sugars Limited

e) **Partnership firm in which Director is a partner :** Krishna Agro Services

ii) **a) Transactions with related parties**

(Rs.in Lakhs)

Sl. No	Particulars	Designation	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Sitting fees paid to the Directors		14.10	13.50
2	**Remuneration to Directors & KMP**			
	Shri Shrimant B.Patil	Chairman	-	-
	Shri Shrinivas S.Patil	Managing Director	288.70	69.18
	Shri Yogesh S.Patil	Executive Director and CFO	285.20	65.27
	Shri Sushant S.Patil	Executive Director	285.20	65.27
	Shri Heramb V Charati	Company Secretary	6.33	5.83
3	Profit/Loss(-) from partnership firm		-122.07	14.87
4	Loan taken from Directors		-	-
5	Repayment of Loans to Directors		-	-
6	Closing Balance of loans from Directors		-	-
7	Interest from Subsidiary (Gross)		242.26	-
8	Constuction Revenue from Subsidiary		1,020.35	-
9	Unsecured Loan given to Subsidiary		58.37	3,023.67
10	Repayment of Loan from Subsidiary		135.51	-
11	Closing Balance of Unsecured Loan to subsidiary		3,164.57	3,023.67

b) Other Transactions with related parties. **(Rs.in Lakhs)**

Sl. No	Particulars	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
	Sugar cane bills to directors and relatives			
1	Ujwala Shrimant Patil	Wife of Chairman	119.11	58.18
2	Rajashree Shrinivas Patil	Wife of MD	66.23	94.36
3	Yogesh Shrimant Patil	CFO, Executive Director & Son of Chairman	10.63	22.48
4	Shubhangi Sushant Patil	Wife of ED-Sushant Patil	16.55	5.56
5	SarjeraoBalasaheb Patil	Brother of Chairman	-	2.86
6	AbdulabariAbdularazakMulla	Director	19.39	21.71
7	Shrinivas S Patil	MD and son of Chairman	14.24	16.14
8	NageshUttam Patil	Son of Director Uttam Patil		3.69
9	Pallavi Y Patil	Wife of Yogesh Patil	16.42	19.14
10	Sushant S Patil	Executive Director & Son of Chairman	20.43	48.26
11	MeenaVishwanath Charati	Mother of CS	-	0.71
	Total		**282.99**	**293.08**

H&T bill to directors and relatives

1	Yogesh Shrimant Patil	CFO, Executive Director & Son of Chairman	**13.67**	**15.56**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

No.54: Disclosure as required by Ind AS 108, Operating Segments

(Rs.in Lakhs)

Particulars	Sugar		Power		Distillery		Un-allocated		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
		Primary Segments(Business Segments)								
Segment Revenue										
External Sales	64,434.71	119,096.60	5,049.74	7,720.24	36,297.11	40,789.96			105,781.56	167,606.80
Inter-segment Sales	13,156.09	10,383.96	-	-	0.01	611.10			13,156.09	10,995.06
Total Revenue	**77,590.80**	**129,480.56**	**5,049.74**	**7,720.24**	**36,297.12**	**41,401.06**		**-**	**118,937.66**	**178,601.87**
Share of Revenue (%)	65.24%	72.50%	4.25%	4.32%	30.52%	23.18%			100.00%	100.00%
Segment Results										
Profit/(loss)	**1,032.38**	**2,380.64**	**1,846.62**	**2,759.67**	**4,515.45**	**7,486.62**	**(1,166.25)**	**(426.00)**	**6,228.20**	**12,200.93**
Segment Assets										
Net Block	**47,584.53**	**43,351.93**	**20,536.28**	**17,434.12**	**14,196.36**	**13,687.71**			**82,317.17**	**74,473.76**
		(Including Capital work in progress)								
Shares of Assets(%)	57.81%	58.21%	24.95%	23.41%	17.25%	18.38%			100.00%	100.00%
Segment Liabilities	**133,812.86**	**99,832.61**	**5,889.41**	**6,028.68**	**5,553.15**	**6,227.20**	**4,549.00**	**3,462.95**	**149,804.42**	**115,551.44**
Share of Liabilities(%)	89.33%	86.40%	3.93%	5.22%	3.71%	5.39%	3.04%	3.00%	100.00%	100.00%

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

Note No.55:Additional Disclosures as per the Amendments in Schedule III of the Companies Act.

1 The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

2 The Company does not have any transactions with companies struck off.

3 The Company does not have any charges or satisfaction, which is yet to be registeredwith ROC beyond the statutory period.

4 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

5 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) 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

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) 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

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

7 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

8 The Company is not declared willful defaulter by any banks or any other financial institution at any time during the financial year.

9 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

10 No scheme of Arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013

11 Title deeds of all immovable properties are held in the name of the Company.

12 The company has not revalued its Property, Plant & Equipment in the last five financial years; hence it is not applicable of Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

13 Details of expenditure on corporate social responsibility activities as per Section 135 of Companies Act, 2013 read with schedule III are as below:

(Rs.in Lakhs)

Sl No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Amount required to be spent by the company during the year	128.25	61.60
(b)	Amount of expenditure incurred	128.90	46.21
(c)	Shortfall at the end of the year	-0.65	15.39
(d)	Set off taken from previous years	-	15.39
(e)	Balance carry forward to next year	1.26	0.61
(f)	Total of previous years shortfall	NIL	NIL
(g)	reason for shortfall	-	-
(h)	Nature of CSR activities	For promotion of education	For promotion of education
(i)	Details of related party transactions	Nil	Nil
(j)	Movement in Provision made with respected to liability incurred by entering into a contractual obligation	Nil	Nil

14 The company has been sanctioned working capital limits from banks or financial institutions on the basis of security of Stocks and the quarterly statements submitted by the company with such banks or financial institutions are in agreement with the books of account of the company.

15 The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms of period of repayment except loan given to subsidiary company.

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

Note No.55.1 FINANCIAL INSTRUMENTS

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Carrying amount*			Fair Value		
	March 31 2024	March 31 2023	April 1 2022	March 31 2024	March 31 2023	April 1 2022
Financial assets						
Financial assets measured at amortised cost						
Investments (unquoted)	3568.34	3594.39	3519.39	-	-	-
Cash and cash equivalents	571.11	275.39	1693.57	-	-	-
Bank balances orther than cash and cash equivalent	772.74	1553.75	1255.59	-	-	-
Loans and Advances (current)	4477.66	4356.64	1719.16	-	-	-
Loans and Advances (non-current)	7810.20	7393.68	6942.63	-	-	-
Financial assets measured at fair value through Profit & Loss Account						
Other financial assets (current)	6.25	6.25	6.25	6.25	6.25	6.25
Other financial assets (non-current)	61.43	97.11	93.91	61.43	97.11	93.91
Trade receivables	4629.93	3140.91	6753.73	4629.93	3140.91	6753.73
Financial assets measured at fair value through Other Comprehensive Income						
Investments #	-100.37	65.85	49.88	-100.37	65.85	49.88
Financial liabilities measured at amortised cost						
Borrowings (Non-current)	33444.26	26339.92	14182.19	-	-	-
Borrowings (current)	64030.51	48044.38	49598.60	-	-	-
Lease liability (Non-current)	6127.61	6625.10	7050.80	-	-	-
Lease liability (current)	497.49	425.71	1544.99	-	-	-
Other financial liabilities (current)	14478.64	15851.56	29599.26	-	-	-
Trade payables	20915.15	10251.08	19561.02	-	-	-

#The cost of investment is Rs. 14.00 Lakhs (March 31, 2023: Rs.14 Lakhs)

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current

B. Measurement of fair values

The following methods / assumptions were used to estimate the fair values:

a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying

b) Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant

c) Fair value of lease liabilities is estimated by discounting future cash flows using current rates (applicable to instruments with

d) The fair value is determined by using the valuation model/technique with observable/ non-observable inputs and

e) There are no financial instruments measured at fair value through Other Comprehensive Income.

f) The fair value is determined by using the valuation model/technique with observable/ non-observable inputs and assumptions.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

For detailed note on financial risk management refer to Note 37.

2. Fair Value Hierarchy

All financial instruments for which fair valeu is recognised or disclosed are categorised within the fair value hierarchy described as follows,

Level 1: Quoted price in active markets
Level 2: Significant observable inputs
Level 3: Significant unobservable inputs

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2024

(Rs.in Lakhs)

Particulars	**March 31,2024**	**Fair value measurement at the end of**		
		Level 1	**Level 2**	**Level 3**
Financial assets				
Investment in equity instruments (Unquoted)*	3,467.97	-	-	3,467.97
Other financial assets	67.68	-	-	67.68
Trade receivables	4,629.93	-	-	4,629.93
Loans and advances	12,287.86	-	-	12,287.86
Financial Liabilities				
Lease Liabilities	6,625.10			
Other financial Liabilities	14,478.64	-	-	14,478.64
Trade payables	20,915.15	-	-	20,915.15

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2023

(Rs.in Lakhs)

Particulars	**March 31,2023**	**Fair value measurement at the end of**		
		Level 1	**Level 2**	**Level 3**
Financial assets				
Investment in equity instruments (Unquoted)	3,660.24	-	-	3,660.24
Other financial assets	103.36	-	-	103.36
Trade receivables	3,140.91	-	-	3,140.91
Loans and advances	11,750.32	-	-	11,750.32
Financial Libilities				
Lease Liabilities	7,050.80			
Other financial Liabilities	15,851.56	-	-	15,851.56
Trade payables	10,251.08	-	-	10,251.08

Quantitative disclosures fair value measurement hierarchy for financial instruments as at April 1, 2022

(Rs.in Lakhs)

Particulars	**April 1,2022**	**Fair value measurement at the end of**		
		Level 1	**Level 2**	**Level 3**
Financial assets				
Investment in equity instruments (Unquoted)*	3,569.26	-	-	3,569.26
Other financial assets	100.16	-	-	100.16
Trade receivables	6,753.73	-	-	6,753.73
Loans and advances	8,661.78	-	-	8,661.78
Financial Libilities				
Lease Liabilities	8,595.80			
Other financial Liabilities	29,599.26	-	-	29,599.26
Trade payables	19,561.02	-	-	19,561.02

*The fair value in respect of the unquoted equity investments cannot be reliably estimated and hence the same is valued at cost.

ATHANI SUGARS LIMITED
Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

Note No.55.2 LEASE

The Company adopted Ind AS 116 "Leases" and applied the standard to the lease contracts using the modified retrospective

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

(Rs.in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 1 April, 2022
Balance at Opening of the year	**7,050.80**	**8,595.80**	**9,030.52**
Addition /Adjustments (Net)	-	-	-
Accreditation of interest	705.08	859.58	903.05
Payments	1,130.79	2,404.57	1,337.77
Balance as at the year end	**6,625.10**	**7,050.80**	**8,595.80**
Non-current portion	6,127.61	6,625.10	7,050.80
Current	497.49	425.71	1,544.99

Amounts recognised in the statement of cash flows.

(Rs.in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 1-Apr-22
Total Cash outflow for Leases	1,130.79	2,404.57	1,337.77

The maturity analysis of the lease liability as on 31 March 2024 are as follows:

(Rs.in Lakhs)

Particulars	Less than 1 year	1-2 years	2 years and above
Lease liabilities	497.49	1,149.20	4,978.41

- The weighted average incremental borrowing rate used for discounting is 10%.

The summary of practical expedients elected on initial application are as follows:

- The Company has availed the exemption of not recognising right of use assets and liabilities for leases with less than 12
- The Company's lease asset classes primarily consist of leases for buildings (Office Premises). Office premises are generally

Note No.55.3 CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Long term borrowings	33,444.26	26,339.92	14,182.19
Short term borrowings	64,030.51	48,044.38	49,598.60
Less: Cash and cash equivalent	571.11	275.39	1,693.57
Less; Bank balances other than cash and cash equivale	772.74	1,553.75	1,255.59
Net debt	**96,130.92**	**72,555.16**	**60,831.63**
Total equity	**37,734.59**	**34,121.89**	**26,554.94**
Gearing ratio (*Net debt/Total equity*)	**2.55**	**2.13**	**2.29**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

No.56: RATIOS:

Sl No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Variance	Percentage change in ratio	Reason for variation
i	Current ratio (in times)	0.89	0.79	0.10	12.07	-
ii	Debt-to-Equity (D/E) Ratio (in times)	2.77	2.36	0.41	17.23	-
iii	Debt service coverage ratio (in times)	3.11	3.25	-0.14	-4.34	-
iv	Return on equity ratio (%)	10.27	24.04	-13.77	-57.29	Lower return on equity ratio is on account of lower profit after tax
v	Inventory turnover ratio (in times)	2.19	4.06	-1.87	-46.05	This is due to lower turnover and higher inventory.
vi	Trade Receivable ratio (in times)	27.23	33.88	-6.65	-19.64	-
vii	Trade Payable turnover ratio (in times)	6.97	8.25	-1.28	-15.56	-
viii	Net Capital Turnover ratio (in times)	3.05	5.37	-2.32	-43.16	Decline due to lower turnvoer for the year.
ix	Net profit ratio (%)	3.37	4.48	-1.11	-24.85	Decline due to lower profit for the year
x	Return on capital employed (%)	14.34	23.59	-9.25	-39.20	Decline due to lower profit for the year
xi	Return on investment (%)	1.98	5.04	-3.06	-60.73	Decline due to lower profit for the year

(Rs.in lakhs)

Sl No.	Particulars	March 31, 2024 Numerator	March 31, 2024 Denominator	March 31, 2023 Numerator	March 31, 2023 Denominator
i	Current ratio (in times)				
	Current Assets/ Current Liabilities	92,856.46	104,425.25	62,129.52	78,303.73
ii	Debt-to-Equity (D/E) Ratio (in times)	97,474.77	35,191.82	74,384.30	31,482.26
	(Total debt(Long term+Short term including current maturities/Total shareholders equity)				
iii	Debt service coverage ratio (in times)	24,235.72	7,790.32	26,955.90	8,289.01
	(Profit after tax+Depreciation+Interest on TL)/(Interest on TL+Long term loan repaid during the year)				
iv	Return on equity ratio %	3,612.70	35,191.82	7,566.95	31,482.26
	(Net profit after tax /Average shareholders equity)				
v	Inventory turnover (in times)	105,781.55	48,329.39	161,014.91	39,684.49
	(Revenue from operations(Average Inventory(Closing inventory+Opening Inventory)/2)				
vi	Trade Receivable turnover ratio (in times)	105,781.55	3,885.42	167,606.80	4,947.32
	(Net Sales/ Average receivable (Opening receivable+closing receivable)/2)				
vii	Trade Payable turnover ratio (%)	108,599.50	15,583.12	123,021.41	14,906.05
	(Net Credit purchases)/(Opening payable+Closing payable)/2)				
viii	Net Capital Turnover ratio (In times)	107,334.49	35,191.82	168,941.06	31,482.26
	(Total Sales/Shareholders Equity)				
ix	Net profit /Loss(-)ratio (%)	3,612.70	107,334.49	7,566.95	168,941.06
	(Net Profit/Loss(-) after tax / Total Revenue)				
x	Return on capital employed %	15,214.31	106,072.74	20,077.51	85,109.31
	(Earning before interest and tax /(Tangible net worth +total debt+deferred tax liability)				
xi	Return on investment %	3,709.55	187,539.01	7,539.76	149,673.33
	(Net income (PAT)/Cost of investment (total assets)				

57 In the opinion of Board of Directors, trade receivable, other current financial assets and other current assets have a value on realisation in the ordinary course of the company’s business which is at least equal to the amount at which they are stated in the balance sheet.

58 The Board of Directors at its meeting held on Saturday, 10th August, 2024 has approved the financial statements for the year ended March 31, 2024

The accompanying notes from 1 to 58 form an integral part of these financial statements

As per our report of even date
For and on behalf of
M/s A.D.Shinde & Co.
Chartered Accountants
FRN:110124W

CA. H.R.Shinde
Partner
Membership No.135012

Place : Sangli
Date : 10th August, 2024

For and On Behalf of the Board of Directors of
Athani Sugars Limited

Shrimant Patil
Chairman
DIN:00622368

Shrinivas Patil
Managing Director
DIN:02807974

Yogesh Patil
Executive Director & CFO
DIN:03560198

Heramb Charati
Company Secretary
ACS40073

Place : Sangli
Date : 10th August, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Athani Sugars Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Athani Sugars Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and statement of cash flows for the year ended on that date, and notes to the 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 Consolidated financial statements give the information required by the Companies Act, 2013("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit(including other comprehensive income), changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Information Other than the Consolidated Financial Statements and Auditor's 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 including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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. We have nothing to report in this regard.

Responsibility of Management for Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with companies accounting standards rules 2021.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 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 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 Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Act, 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 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 Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factor 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 misstatement in the 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.

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 Act, we give below statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to consolidated financial statements- There have been no qualifications or adverse remarks by the respective auditor in the Companies (Auditor Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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 consolidated Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021.
(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 A".

(g) with respect to the other matters to be included in the auditor's report in accordance with requirements of section 197 (16) of the Act - 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 the section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31st March 2024 on its financial position in its financial statements – Refer Note 55 to the financial statements.
ii. The Company did not have any long-term contracts including derivative contracts as at 31st March 2024 for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024.

iv. (a) The Management has represented to us 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entities, 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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year, hence compliance of section 123 of the Act is not applicable.

(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.

M/s A. D. Shinde & Co.
Chartered Accountants
FRN 110124W

H R Shinde
Partner
Membership No. 135012
UDIN : 24135012BKABEH6538

Place: Sangli
Date :10th August, 2024

Annexure A to Independent Auditors' Report

Referred to in paragraph 2(f) under 'Report on Other legal & Regulatory Requirements' section of our report of even date to the members of Athani Sugars Limited on the consolidated financial statements for the year ended 31st March 2024.

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act.

We have audited the internal financial controls over financial reporting of Athani Sugars Ltd. ('the holding Company') and its subsidiary (Collectively referred to as "the Group") as of 31st March 2024 in conjunction with our audit of the consolidated financial statements for the year ended on that date.

Management's responsibility for internal financial controls

The respective board of directors of the holding company and its subsidiary are 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act")

Auditors' responsibility

Our responsibility is to express an opinion on the group'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 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 ICAI. 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 were 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 and 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 respective 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the holding company and its subsidiary have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the holding company & its subsidiary respectively 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.

M/s A D Shinde& Co
Chartered Accountants
FRN 110124W

H R Shinde
Partner
Membership No. 135012
UDIN : 24135012BKABEH6538

Place: Sangli
Date: 10th August 2024

ATHANI SUGARS LIMITED

Consolidated Balance Sheet as at 31st March, 2024

(Rs.in lakhs)

Assets and Liabilities	Note No.	As at March 31, 2024	As at March 31, 2023	As at 1st April, 2022
ASSETS				
(A) Non-current assets				
a) Property, Plant and Equipment	4	93,722.83	68,958.49	65,405.77
b) Capital work-in-progress	4	2,025.09	2,346.22	694.81
c) Right-of-use asset	4	6,530.23	7,123.74	7,717.25
d) Intangible assets	4	115.32	128.45	24.51
e) Financial assets				
(i) Investments	5	539.50	731.74	635.76
(ii) Loans	6	7,810.20	7,393.68	6,942.63
(iii) Others	7	92.90	118.48	96.48
f) Other non-current assets	8	2,060.69	6,881.59	466.88
g) Income Tax Assets (net)	9	30.75	23.91	8.59
Total non-current assets		**112,927.51**	**93,706.30**	**81,992.68**
(B) Current assets				
a) Inventories	10	77,400.76	39,669.28	51,033.07
b) Financial Assets				
(i) Investments			-	-
(ii) Trade Receivables	11	4,642.62	3,140.91	6,753.73
(iii) Cash and cash equivalents	12	597.85	697.64	1,771.90
(iv) Bank balances other than (iii) above	13	935.89	1,683.75	1,255.59
(v) Loans	14	1,375.24	1,337.50	1,723.66
(vi) Others	15	6.25	6.25	6.25
c) Other current assets	16	15,979.47	13,592.64	8,457.86
Total current assets		**100,938.08**	**60,127.97**	**71,002.05**
Total Assets		**213,865.59**	**153,834.27**	**152,994.73**
EQUITY AND LIABILITIES				
(A) Equity				
a) Equity Share capital	17	2,856.05	2,856.05	2,856.05
b) Other Equity	18	34,945.31	31,279.74	23,065.35
c) Non controling Interest	19	1.53	1.51	1.51
Total Equity		**37,802.89**	**34,137.29**	**25,922.91**
(B) Liabilities				
Non-current liabilities				
a) Financial Liabilities				
(i) Borrowings	20	44,673.02	29,152.11	14,182.19
(ii) Lease liabilities	21	6,127.61	6,625.10	7,050.80
b) Provisions	22	1,321.99	1,161.99	1,036.85
c) Deferred tax liabilities (Net)	23	4,503.14	3,120.72	444.91
d) Other non-current liabilities		-	-	-
Total non-current liabilities		**56,625.75**	**40,059.91**	**22,714.75**
Current liabilities				
a) Financial Liabilities				
(i) Borrowings	24	72,201.93	48,044.38	49,598.60
(ii) Trade payables	25			
Due to Micro small and medium enterprises		401.37	121.68	133.52
Due to Others		26,934.00	11,457.15	19,441.14
(iii) Others	26	14,580.85	15,855.55	29,603.25
(iv) Lease liability	27	497.49	425.71	1,544.99
b) Other current liabilities	28	4,626.42	3,257.66	3,897.27
c) Provisions	29	131.21	132.70	92.39
d) Current Tax Liabilities (Net)	30	63.68	342.23	45.90
Total current liabilities		**119,436.95**	**79,637.07**	**104,357.07**
Total Equity and Liabilities		**213,865.59**	**153,834.27**	**152,994.73**
Corporate Information	1			
Material accounting policies	2	-	-	-
Notes to effect of First time Adoption of IND AS.	3			

The accompanying notes from 1 to 62 form an integral part of these financial statements

For and On Behalf of the Board of Directors of
Athani Sugars Limited

As per our report of even date
For and on behalf of
M/s A.D.Shinde & Co.
Chartered Accountants
FRN:110124W

Shrimant Patil
Chairman
DIN:00622368

Shrinivas Patil
Managing Director
DIN:02807974

CA. H.R.Shinde
Partner
Membership No.135012

Yogesh Patil
Executive Director & CFO
DIN:03560198

Heramb Charati
Company Secretary
ACS40073

Place : Sangli
Date : 10th August, 2024

Place : Sangli
Date : 10th August, 2024

ATHANI SUGARS LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(Rs.in Lakhs)

Particulars	Note No.	For year ended March 31, 2024	For year ended March 31, 2023	As at 1st April, 2022
I. **Income**				
Revenue From Operations	31	106,438.59	167,606.80	16,105,628,867.15
Other Income	32	1,516.75	1,335.97	119,000,121.83
Total Income (I)		**107,955.34**	**168,942.78**	**16,224,628,988.98**
II. **Expenses**				
Cost of Materials Consumed	33	107,948.92	110,944.71	12,339,149,690.28
Purchases of Stock in Trade	34	118.72	59.48	1,625,281.42
Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade	35	-37,094.63	12,527.11	482,320,447.60
Employee Benefit Expenses	36	6,630.89	5,824.75	545,861,047.63
Finance Costs	37	9,342.45	7,876.64	738,527,756.42
Depreciation and Amortization Expenses	38	4,706.12	3,760.05	360,573,934.83
Other Expenses	39	10,003.93	15,757.91	1,251,923,109.42
Total Expenses (II)		**101,656.41**	**156,750.65**	**15,719,981,267.60**
Profit/(Loss) Before exceptional items and tax		**6,298.92**	**12,192.12**	**504,647,721.38**
Exceptional Items		-	-	-
III. **Profit/(Loss) before tax**		**6,298.92**	**12,192.12**	**504,647,721.38**
Tax Expenses:				
Current tax	40	1,110.12	1,992.48	95,849,501.00
Deferred tax	41	1,429.36	2,661.20	66,262,926.00
Tax adjustment for earlier years		(3.01)	7.57	1,966,629.06
Total of tax expense		**2,536.47**	**4,661.25**	**164,079,056.06**
IV. **Net Profit/(Loss) for the year**		**3,762.46**	**7,530.88**	**340,568,665.32**
Add: Minority Interest in profit/loss of subsidiary		**-0.03**	**0.00**	**99,458.69**
Profit for the year		**3,762.43**	**7,530.88**	**340,668,124.01**
Other comprehensive income				
i. Items that will not be reclassified to profit/(l	42	(143.79)	41.79	7,602,231.70
ii. Income tax relating to items that will not be reclassified to profit/(loss)		46.94	(14.60)	(2,660,781.00)
V. **Total comprehensive income for the year (net of taxes)**		**3,665.58**	**7,558.07**	**345,609,574.71**
Earning per equity share (face value Rs. 5,000/- per share)				
i. Basic		**6,417.21**	**13,231.68**	**6,050.48**
ii. Diluted		**6,417.21**	**13,231.68**	**6,050.48**
Corporate Information	1			
Material accounting policies	2			
Notes to effect of First time Adoption of IND	3			

The accompanying notes from 1 to 62 form an integral part of these financial statements

As per our report of even date
For and on behalf of
M/s A.D.Shinde & Co.
Chartered Accountants
FRN:110124W

CA. H.R.Shinde
Partner
Membership No.135012

Place : Sangli
Date : 10th August, 2024

Athani Sugars Limited

Shrimant Patil
Chairman
DIN:00622368

Shrinivas Patil
Managing Director
DIN:02807974

Yogesh Patil
Executive Director & CFO
DIN:03560198

Heramb Charati
Company Secretary
ACS40073

Place : Sangli
Date : 10th August, 2024

ATHANI SUGARS LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2024

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(Rs.in Lakhs)

PARTICULARS	Year ended on 31/03/2024		Year ended on 31/03/2023	
Cash Flow From Operating Activities:				
Profit before taxation		**6,298.92**		**12,192.12**
Adjustments to reconcile profit before tax to net cash provided by operating activities:				
Depreciation and amortisation expenses	4,706.12		3,760.05	
Finance Cost	9,342.45		7,876.64	
Interest income	-1,288.05		-1,031.39	
Dividend income	-38.37		-38.27	
Profit on sale of non current invenstments	-202.06		-115.29	
Profit/(Loss) from Parternship Firm	122.07	12,642.17	-14.87	10,436.87
Operating profit before working capital changes		**18,941.09**		**22,628.99**
Changes in operating assets and liabilities:				
(Increase)/decrease in trade receivables	-1,501.71		3,612.82	
(Increase)/decrease in other non-current financial assets	25.58		-22.00	
(Increase)/decrease in other current financial assets	-		-	
(Increase)/decrease in other non-current assets	4,820.90		-6,414.71	
(Increase)/decrease in other current assets	-2,386.83		-5,134.78	
(Increase)/decrease in inventories	-37,731.48		11,363.79	
Increase/(decrease) in trade payables	15,756.54		-7,995.83	
Increase/(decrease) in other non-current financial liabilities	-497.49		-425.71	
Increase/(decrease) in other current financial liabilities	-1,202.91		-14,866.99	
Increase/(decrease) in non-current provisions	182.43		150.96	
Increase/(decrease) in current provisions	-1.50		40.31	
Increase/(decrease) in other non-current liabilities	-		-	
Increase/(decrease) in other current liabilities	1,368.76	-21,167.71	-639.61	-20,331.75
Cash generated from operations		**-2,226.62**		**2,297.24**
Direct Taxes Paid		-1,392.50		-1,719.03
NET CASH FLOW FROM OPERATING ACTIVITES - A		**-3,619.11**		**578.21**
Cash Flow From Investing Activities:				
Purchase of Property Plant and Equipment/ WIP	-28,542.69		-7,818.29	
Sale of property, plant and equipment	202.06		115.29	
Investments Made	26.02		-80.01	
Interest income	1,288.05		1,031.39	
Profit/(Loss) from Parternship Firm	-122.07		14.87	
Dividend Received	38.37		38.27	
Loans and Advances (Long Term)	-416.53		-451.05	
Loans and Advances (Short Term)	-37.75		386.16	
Increase/decrease in term deposits with banks	747.86		-428.17	
NET CASH FLOW FROM INVESTING ACTIVITIES - B		**-26,816.67**		**-7,191.53**
Cash Flow From Financing Activities:				
Increase in/ (Repayment) of Borrowings Long Term (Net)	15,520.91		14,969.92	
Increase in/ (Repayment) of Borrowings Sorth Term (Net)	24,157.54		-1,554.22	
Financial Expenses (Interest)	-9,342.45		-7,876.64	
NET CASH FLOW FROM FINANCING ACTIVITIES - C		**30,336.00**		**5,539.06**
NET INCREASE IN CASH AND CASH EQUIVALENTS - A+B+C		**-99.79**		**-1,074.26**
OPENING CASH AND CASH EQUIVALENTS		697.64		1,771.90
CLOSING CASH AND CASH EQUIVALENTS		**597.85**		**697.64**
Check		**0.00**		**-0.00**

Breakup of Cash and Cash Equivalents	**on 31/03/2024**		**Year ended on 31/03/2023**
Cash in Hand	15.64		9.54
Balance in current accounts	582.21		688.09
Term Deposits maturing within 3 months			

Debt Reconciliation Statement as pre IND AS 7

Particular	Year ended 2023-24		Year ended 2022-23
Opening Balance			
Long Term Borrowings	29,152.11		14,182.19
Short Term Borrowings	48,044.38		49,598.60
Movements			
Long Term Borrowings	15,520.91		14,969.92
Short Term Borrowings	24,157.54		-1,554.22
Closing Balance			
Long Term Borrowings	44,673.02		29,152.11
Short Term Borrowings	72,201.93		48,044.38

Corporate Information	1
Material accounting policies	2
Notes to effect of First time Adoption of IND AS.	3

The accompanying notes from 1 to 62 form an integral part of these financial statements

For and On Behalf of the Board of Directors of
Athani Sugars Limited

As per our report of even date
For and on behalf of
M/s A.D.Shinde & Co.
Chartered Accountants
FRN:110124W

Shrimant Patil
Chairman
DIN:00622368

Shrinivas Patil
Managing Director
DIN:02807974

CA. H.R.Shinde
Partner
Membership No.135012

Yogesh Patil
Executive Director & CFO
DIN:03560198

Heramb Charati
Company Secretary
ACS40073

Place : Sangli
Date : 10th August, 2024

Place : Sangli
Date : 10th August, 2024

Athani Sugars Limited

Consolidated Statement of Change in Equity for the year ended March 31, 2024

A. Equity Share Capital

Particular	Note No	No.of Shares	Rs.in Lakhs)
As at 1st April 2022	-	57,121.00	**2,856.05**
Changes in equity share capital during the year	-	-	-
As at 31st March 2023	-	57,121.00	**2,856.05**
Changes in equity share capital during the year	-	-	-
As at 31st March 2024	-	57,121.00	**2,856.05**

-

B. Other Equity (Rs.in Lakhs)

Particular	Note No	Reserves and Surplus				Items of Other Comprehensive Income (OCI)			Total
		Capital Reserves	General Reserves	Securities Premium	Retained Earnings	Remeasurements of Net Defined Benefit Plans	Fair Value of Investment Through OCI	Revaluation Reserve	
As at 1st April 2022		**177.68**	**3,000.00**	**1,915.95**	**15,536.96**	**26.10**	**23.32**	**2,385.34**	**23,065.35**
Profit For the Year		-	-	-	8,187.20	-	-	-	8,187.20
Other Comprehensive Income for the year		-	-	-	-	25.82	15.97	-	41.79
Deferred Tax on Other Comprehensive Income		-	-	-	-	-9.02	-5.58	-	-14.60
As at 31st March 2023		**177.68**	**3,000.00**	**1,915.95**	**23,724.16**	**42.89**	**33.71**	**2,385.34**	**31,279.74**
Profit For the Year		-	-	-	3,762.43	-	-	-	3,762.43
Other Comprehensive Income for the year		-	-	-	-	22.43	-166.22	-	-143.79
Deferred Tax on Other Comprehensive Income		-	-	-	-	3.58	43.36	-	46.94
As at 31st March 2024		**177.68**	**3,000.00**	**1,915.95**	**27,486.59**	**68.90**	**-89.15**	**2,385.34**	**34,945.31**

Corporate Information	1
Material accounting policies	2
Notes to effect of First time Adoption of IND AS.	3

The accompanying notes from 1 to 62 form an integral part of these financial statements

As per our report of even date
For and on behalf of
M/s A.D.Shinde & Co.
Chartered Accountants
FRN:110124W

CA. H.R.Shinde
Partner
Membership No.135012

Place : Sangli
Date : 10th August, 2024

r and On Behalf of the Board of Directors
Athani Sugars Limited

Shrimant Patil
Chairman
DIN:00622368

Shrinivas Patil
Managing Director
DIN:02807974

Yogesh Patil
Executive Director & CFO
DIN:03560198

Heramb Charati
Company Secretary
ACS40073

Place : Sangli
Date : 10th August, 2024

NOTES TO THE CONSOLIDATEDFINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31ST 2024.

1. **Corporate Information**

   Athani Sugars Limited ("the Company") is a public company incorporated and domiciled in India. The Registered office of the Company is located at Vishnuanna Nagar, Post-Navalihal, Taluka- Athani, Dist. Belgaum, Karnataka. India, 591234. The CIN number of the Company is U40109KA1995PLC017806.

   The Company is principally engaged in the manufacturing and refining of sugar, ENA, Fertilisers, Ethanol & Denatured Spirit, Generation & Sale of Power and construction.

   The Consolidated Financial Statements for the year ended 31st March 2024 were approved for issue by the board of directors of the Company on 10th August, 2024 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

2. **Material Accounting Policy Information.**

   a. **Basis of Preparation**

   These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind-AS') notified by the under the Companies (Indian Accounting Standards) Rules,2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 in consultation with the National Advisory Committee on Accounting Standards, to comply to in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, the provision of the Act (to the extent notified) and other accounting principal generally accepted in India, to the extent applicable. These Consolidated Financial Statements have been prepared under the historical cost convention on a going concern and accrual basis.

   These Consolidated Financial Statements are the Company's first Ind-AS Consolidated Financial Statements and are covered by Ind-AS 101 - 'First-time adoption of Indian Accounting Standards'. The transition to the Ind-AS has been carried out from the accounting principal generally accepted in India ("Indian GAAP") which is considered as 'previous GAAP' for purpose of Ind-AS 101.

   As the Company has adopted Ind-AS Explicitly and unconditionally hence the date of transition to Ind-AS is 1stApril 2022.

   An explanation of how the transition to Ind AS has affected previously reported financial position and performance of the Company is provided in Note mentioning effect of first-time adoption.

   Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

   b. **Basis of Measurement**

   These Consolidated Financial Statements are prepared under historical cost convention unless otherwise indicated.

   c. **Functional and Presentation Currency**

   The Consolidated Financial Statements are prepared in Indian rupees rounded off to the nearest lakhs except for share data and per share data, unless otherwise stated.

d. Use of Estimate and Judgements

The presentation of the Financial Statement is in conformity with Ind-AS which requires the management to make judgments and estimates about the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the judgments and estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Estimates and assumptions are required for:

(iii) Useful life and residual value of property, plant and equipment and intangible assets;

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers' warranties, and maintenance support. Assumptions also need to be made when the Company assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(iv) Impairment of Non – Financial Assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable.

Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Key source of estimate uncertainty

(v) Impairment of trade receivables:

The impairment provisions for trade receivables are based on assumptions about the risk of defaults and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(vi) Legal and other disputes:

The Company provides for anticipated settlement cost where an outflow of resources is considered probable, and a reliable estimate may be made of the likely outcome of the dispute and legal and other expenses arising from claims against the company. These estimates consider the specific circumstances of each dispute and relevant external advice which are inherently judgmental and could change substantially over time as new facts emerge and each dispute progresses.

(vii) Post-employment benefits:

The costs of providing gratuity and other post-employment benefits are charged to the statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefits derived from the employee's services. The costs are assessed on the `basis of assumptions selected by management. These assumptions include future earnings and salary increases, discount rate, expected long-term rates of return on assets and mortality rates.

(viii) Assumptions are also made by the management with respect to valuation of inventories, evaluation of recoverability of deferred tax, contingencies, determination of useful lives of Property, Plant and Equipment's and measurement of recoverable amounts of cash generating units. All assumptions are reviewed at each reporting date.

e. Property, Plant and Equipment

(viii) Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost ofthe item can be measured reliably. Freehold land is carried at cost except land at Kempwad unit which was revalued in 2016-17. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price after deducting trade discounts/rebates, government grants related to assets and including import duties and non-refundable purchase taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and costs of dismantling/removing the item and restoring the site on which it was located under an obligation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/over hauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Company and scale of its operations. The carrying amount of any equipment/inspection/overhauling accounted for as separate asset or if otherwise significant, is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(ix) **Subsequent Expenditure**

Subsequent expenditure relating to PPE is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

(x) **Estimated Residual Value**

The Estimated residual value of assets other than Land is taken as 5% of its original cost.

(xi) **Capital work-in-progress:**

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost, less impairment losses if any.

(xii) **Intangible Assets**

Intangible assets comprising of Computer Software are stated at acquisition cost, including any cost attributable for bringing the asset to its working condition, less accumulated amortization, and impairment losses, if any. Residual value of intangible assets is taken as Nil. Technology support cost and annual maintenance cost for such software are charged annually to the Statement of Profit and Loss.

(xiii) **Depreciation / Amortisation**

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life.

Depreciation is calculated under straight line method on pro-rata basis from the date of additions. On assets sold, discarded etc., during the year, depreciation is provided up to the date of sale/discard.

-Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

(xiv) **Impairment**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and
(b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.
The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In the case of revalued assets, such reversal is not recognised.

f. Revenue Recognition

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

Revenue from contracts with customers:

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1.The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2.The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3.The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Revenue from sale of produced goods is recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The major streams of revenue to the Company are sugar division, distillery division and power generation (Co-gen) division. Sales and Service Income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable.

Revenue from sale of power is recognized when the units generated are transmitted to the pooling station, in accordance with the terms and conditions of the power purchase agreement entered by the Company with the purchasing parties.

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract/subsidy scheme.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported, and no significant uncertainty exist regarding its ultimate collection.

Other Income:
Interest income is accrued at applicable interest rate using time proportion basis.

Dividend income is accounted in the period in which the right to receive the payments is established.

Insurance Income is accounted in the period in which the right to receive the payments is established

Other items of income are accounted as and when the right to receive arises.

g. Investment
Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of investments, such reduction being determined and made for each investment individually.

Current Investments are valued at fair value.

h. Inventories
Inventories are valued as stated below. In case of valuation of finished goods, cost includes cost of material, labour and appropriate production overheads and is net of GST input credit.

Category of Inventory	**Basis of Valuation**
RAW Material, WIP, Finished Goods& Stock in Trade	At Cost or net realizable value Whichever is lower.
Stores and Spares	At Cost or net realizable value whichever is lower. Cost is generally arrived at on weighted average method.
Bye-products	At net realizable value

i. Retirement Benefits
Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company’s net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.
<u>Other long-term employee benefits</u>

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value.

Actuarial gains and losses are recognised in other comprehensive income (OCI) in the period in which they arise.

j. Borrowing Cost
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases
The Company applies a single recognition and measurement approach for all leases, except or short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.
Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Other right of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Amortisation is calculated on a straight-line basis over the lease period of the assets is as follows:

Category	**Useful life**
Plant and Equipment (UGSSK)	22 Years
Plant and Equipment (RAYAT)	19 Years

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement ate because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l. Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/noncurrent classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelvemonths after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelvemonths after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

m. Fair Value Measurement

The Company measures financial instruments, such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

To fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Property, plant and equipment under revaluation model
- Financial instruments (including those carried at amortised cost)

n. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income
or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management

periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternative Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefit in the form of adjustment to future income tax liability, is considered as an asset there is convincing evidence that the company will pay normal tax. Accordingly, MAT misrecognized as an asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to the company.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the way the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

o. Impairment of Non-Financial Assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or
when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in Coup to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit.

p. Provisions and Contingencies

General

Provisions are recognised when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. Expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required, or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

q. Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

<u>(a) Financial assets</u>

Initial recognition and measurement All financial assets (except trade receivables not containing any significant financing component) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame

established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Trade receivables not containing any significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost.

- Debt instruments at fair value through other comprehensive income (FVTOCI).

- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).

- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Financial asset at amortised cost (debt instruments)

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and loans given to subsidiaries.

Financial asset at Fair Value through OCI(FVTOCI) (debt instruments)

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecogntion of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss.

The Company has not designated any debt instrument as at FVTOCI.

Financial asset at Fair Value through profit and loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Financial asset designated at Fair Value through OCI (equity instruments)

All equity investments in scope of Ind AS 109are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e .removed from the Company's balance sheet)when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or(b) the Company has neither transferred or retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'Trade receivables')
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables; and
- Loans and other financial assets.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the statement of profit and loss. This amount is reflected under the head ‘other expenses’ in the profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit
impaired on purchase/ origination.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts, derivative financial instruments, lease liabilities and other financial liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to change in own credit risk are recognized in. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are recognized as well as through the amortization process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Other financial liabilities
The Company enters deferred payment arrangements (letter of credit acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of materials. The banks and financial institutions are subsequently repaid by the Company at later date providing working capital benefits. These arrangements are credit extended in normal operating cycle and these arrangements are recognized as acceptances under trade payables. Interest borne by the company on such arrangements is accounted as finance cost. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109and the amount recognised less cumulative amortisation.

De-recognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modifications treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(c) Offsetting of financial instruments
Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and

there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

s. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity share outstanding during the period is adjusted for events such as bonus issue, bonus element in rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

To calculating diluted earnings per share, the net profit or loss for the period, attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

t. Foreign Currency Transactions

Foreign currency transactions during the year are recorded at rates of exchange prevailing on the date of the transaction. All assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end rates.

Realized gain or loss resulting from the settlement/translation of such transactions of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss.

3. NOTES TO EFFECT OF FIRST TIME ADOPTION

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April 2023, with a transition date of 1st April 2022. These Consolidated Financial Statements for the year ended 31st March 2024 are the first Consolidated Financial Statements the Company has prepared under Ind AS. For all periods up to and including the year ended 31st March 2023, the Company prepared its Consolidated Financial Statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS Consolidated Financial Statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared Consolidated Financial Statements which comply with Ind AS for year ended 31st March 2024, together with the comparative information as at and for the year ended 31st March 2023 and the opening Ind AS Balance Sheet as of 1st April 2022, the date of transition to Ind AS.

In preparing these Ind AS Consolidated Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Consolidated Financial Statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its Consolidated Financial Statements prepared under previous GAAP, including the Balance Sheet as of 1st April 2022 and the Consolidated Financial Statements as at and for the year ended 31st March 2023.

A. Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters' certain exemptions from retrospective application of certain requirements under Ind AS. The Company has elected to apply the following optional exemptions from retrospective application:

(i) Deemed cost for property, plant and equipment and intangible assets.

The Company has elected to measure all its property, plant and equipment and intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

B. Mandatory Exceptions from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

(i) Estimates

On assessment of the estimates made under the Previous GAAP Consolidated Financial Statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made based on the facts and circumstances that existed on the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

(i) Reconciliation of Equity as of 1st April 2022

(ii) A. Reconciliation of Equity as of 31st March 2023
B. Reconciliation of Statement of Profit and Loss for the year ended 31st March 2023.

(iii) Adjustments to Statement of Cash Flows for the year ended 31st March 2023.

Previous GAAP figures have been reclassified/regrouped wherever necessary to conform to Consolidated Financial Statements prepared under Ind AS.

D. Effects through IND-AS Adjustment

i) Defined benefit liabilities

Under Ind AS, remeasurements i.e., actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss.

ii) Right-of-use of leased assets

The Company adopted Ind AS 116 “Leases” and applied the standard to the lease contracts using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at value equal to the lease liability. Accordingly, the net effect has been adjusted (net-off Depreciation on ROU, Interest on Lease Liability and Lease Payments) in the statement of profit & loss. As a result of this change, the profit for the year ended March 31, 2023, has been adjusted. As a result, the net carrying amount of ROU assets recorded at Rs. 71,23,73,922/- and Lease Liability at Rs. 70,50,80,360/-as of March 31, 2023.

iii) Fair Value of Financial Assets – Investment in Krishna Agro. (Partnership firm)

The Company has recognised investment in partnership firm at fair value through OCI and accordingly impact for the year ended March 31, 2023 is Rs. 15,97,161/-.

iv) Deferred tax

Consequent impact on deferred tax arising out of various adjustments under Ind AS has been given in accordance with Ind AS 12 “Income Taxes”. On the date of transition, the net impact of deferred tax is Rs. 37,24,03,331/-. For the year ended March 31, 2023, the impact of deferred tax is Rs. 3,23,41,153/-.

v) Reconciliation between IGAAP and Ind AS.

Table for reconciliation given:

ATHANI SUGARS LIMITED
CIN : U40109KA1995PLC017806
CONSOLIDATED BALANCE SHEET AS ON 31/03/2022

(Rs.in Lakhs)

Particulars	IGAAP	Adjustments	Reclassifications	IND AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	65,405.77	-	-	65,405.77
(b) Capital work-in-progress	694.81	-	-	694.81
(c) Right-of-use asset	-	7,717.25	-	7,717.25
(c) Investment Property	-	-	-	-
(d) Goodwill	-	-	-	-
(e) Other Intangible assets	24.51	-	-	24.51
(f) Intangible assets under development	-	-	-	-
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Financial Assets	-	-	-	-
(i) Investments	599.89	35.88	-	635.76
(ii) Trade Receivables	-	-	-	-
(iii) Loans	418.14	-	7,674.47	8,092.61
(iv) Others financial assets	-	-	93.91	93.91
(i) Deferred tax assets (net)	-	-	-	-
(j) Other non-current assets	3,966.33	-	-3,496.88	469.45
Total non-current assets	**71,109.45**	**7,753.13**	**4,271.49**	**83,134.07**
Current assets	-			-
(a) Inventories	51,033.07	-	-	51,033.07
(b) Financial Assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Trade Receivables	6,753.73	-	-	6,753.73
(iii) Cash and cash equivalents	3,027.48	-	-1,255.59	1,771.90
(iv) Bank balances other than (iii) above	-	-	1,255.59	1,255.59
(v) Loans	17,008.13	-	-16,434.45	573.68
(vi) Other financial assets	-	-	6.25	6.25
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other current assets	179.60	-	8,278.26	8,457.86
Total current assets	**78,002.01**	-	**-8,149.94**	**69,852.07**
	-			
TOTAL ASSETS	**1,49,111.45**	**7,753.13**	**-3,878.45**	**1,52,986.14**
	-			
EQUITY AND LIABILITIES	-			
Equity	-			
(a)Equity Share capital	2,856.05	-	-	2,856.05
(b)Other Equity	-	-	-	-
Reserves and surplus	23,613.63	-548.26	-	23,065.37
Non-Controlling Interest	1.51			1.51
	26,471.19	**-548.26**	-	**25,922.93**
Non-current liabilities	-			
(a) Financial Liabilities	-			
(i) Borrowings	14,182.19	-	-	14,182.19
(ii) Trade Payables	-	-	-	-
(iii) Lease Liability	-	7,050.80	-	7,050.80
(b) Provisions	1,129.24	-92.39	-	1,036.85
(c) Deferred tax liabilities (Net)	4,609.15	-294.41	-3,869.85	444.89
(d) Other non-current liabilities	-	-	-	-
	19,920.58	**6,664.00**	**-3,869.85**	**22,714.73**
Current liabilities	-			
(a) Financial Liabilities	-	-	-	
(i) Borrowings	77,486.17	-	-27,887.57	49,598.60
(ii) Trade payables	-	-	-	-
Due to Micro small and medium enterprise	133.52	-	-	133.52
Due to Others	19,441.14	-	-	19,441.14
(iii) Other	-	-	29,603.25	29,603.25
(iv)Lease Liability	-	1,544.99	-	1,544.99
(b) Other current liabilities	5,612.95	-	-1,715.68	3,897.27
(c) Provisions	45.90	92.39	-45.90	92.39
(d) Current Tax Liabilities (Net)	-	-	37.31	37.31
	1,02,719.68	**1,637.39**	**-8.59**	**1,04,348.47**
Total Liabilities	1,22,640.26	**8,301.39**	**-3,878.45**	**1,27,063.20**
TOTAL EQUITY AND LIABILITIES	1,49,111.45	**7,753.13**	**-3,878.45**	**1,52,986.14**

ATHANI SUGARS LIMITED

CIN : U40109KA1995PLC017806

CONSOLIDATED BALANCE SHEET AS ON 31/03/2023

(Rs.in Lakhs)

	Particulars	IGAAP	Adjustments	Reclassifications	IND AS
	ASSETS				
1	**Non-current assets**				
	(a) Property, Plant and Equipment	68,958.49	-	-	68,958.49
	(b) Capital work-in-progress	2,346.22	-	-	2,346.22
	(c) Right-of-use asset	-	7,123.74	-	7,123.74
	(c) Investment Property	-	-	-	-
	(d) Goodwill	-	-	-	-
	(e) Other Intangible assets	128.45	-	-	128.45
	(f) Intangible assets under development	-	-	-	-
	(g) Biological Assets other than bearer plants	-	-	-	-
	(h) Financial Assets	-	-	-	-
	(i) Investments	679.90	51.85	-	731.74
	(ii) Trade Receivables	-	-	-	-
	(iii) Loans	6,832.85	-	1,310.83	8,143.68
	(iv) Others financial assets	-	-	118.48	118.48
	(i) Deferred tax assets (net)	-	-	-	-
	(j) Other non-current assets	3,886.14	-	2,995.45	6,881.59
	(k) Income tax assets(net)	0.68	-	-	0.68
	Total non-current assets	**82,832.73**	**7,175.59**	**4,424.76**	**94,433.07**
2	**Current assets**				
	(a) Inventories	39,669.28	-	-	39,669.28
	(b) Financial Assets	-	-	-	-
	(i) Investments	-	-	-	-
	(ii) Trade Receivables	3,140.91	-	-	3,140.91
	(iii) Cash and cash equivalents	2,381.39	-	-1,683.75	697.64
	(iv) Bank balances other than (iii) above	-	-	1,683.75	1,683.75
	(v) Loans	22,213.68	-	-21,626.18	587.50
	(vi) Other financial assets	-	-	6.25	6.25
	(c) Current Tax Assets (Net)	-	-	-	-
	(d) Other current assets	188.36	-	13,404.28	13,592.64
	Total current assets	**67,593.62**	-	**-8,215.65**	**59,377.97**
				-	-
	TOTAL ASSETS	**1,50,426.35**	**7,175.59**	**-3,790.90**	**1,53,811.04**
	EQUITY AND LIABILITIES				
1	**Equity**				
	(a)Equity Share capital	2,856.05	-	-	2,856.05
	(b)Other Equity	-	-	-	-
	Reserves and surplus	31,198.60	81.15	-	31,279.75
	Non-Controlling Interest	1.51	-	-	1.51
		34,056.15	**81.15**	-	**34,137.31**
2	**Non-current liabilities**				
	(a) Financial Liabilities		-		
	(i) Borrowings	29,152.11	-	-	29,152.11
	(ii) Trade Payables	-	-	-	-
	(iii) Lease Liability	-	6,625.10	-	6,625.10
	(b) Provisions	1,294.69	-132.70	-	1,161.99
	(c) Deferred tax liabilities (Net)	6,844.73	43.63	-3,767.66	3,120.70
	(d) Other non-current liabilities	-	-	-	-
		37,291.54	**6,536.02**	**-3,767.66**	**40,059.90**
3	**Current liabilities**				
	(a) Financial Liabilities		-	-	-
	(i) Borrowings	62,253.77	-	-14,209.38	48,044.38
	(ii) Trade payables	-	-	-	-
	Due to Micro small and medium enterprises	121.68	-	-	121.68
	Due to Others	11,457.15	-	-	11,457.15
	(iii) Others	-	-	15,855.55	15,855.55
	(iv) Lease Liability	-	425.71	-	425.71
	(b) Other current liabilities	4,903.82	-	-1,646.17	3,257.66
	(c) Provisions	342.23	132.70	-342.23	132.70
	(d) Current Tax Liabilities (Net)	-	-	319.00	319.00
		79,078.66	**558.41**	**-23.24**	**79,613.83**
	Total Liabilities	**1,16,370.20**	**7,094.43**	**-3,790.90**	**1,19,673.73**
	TOTAL EQUITY AND LIABILITIES	**1,50,426.35**	**7,175.59**	**-3,790.90**	**1,53,811.04**

ATHANI SUGARS LIMITED

CIN : U40109KA1995PLC017806

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023

(Rs.in Lakhs)

	Particulars	IGAAP	Adjustments	Reclassifications	IND AS
I	Revenue From Operations	1,67,606.80	-	-	1,67,606.80
II	Other Income	1,335.97	-	-	1,335.97
			-	-	
III	**Total Income (I+II)**	**1,68,942.78**	-	-	**1,68,942.78**
IV	**EXPENSES**			-	
	Cost of Material Consumed	1,10,944.71	-	-	1,10,944.71
	Purchase of Stock In Trade	59.48	-	-	59.48
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	12,527.11	-	-	12,527.11
	Employee benefits expense	5,798.93	25.82	-	5,824.75
	Finance costs	6,980.72	859.58	36.28	7,876.58
	Depreciation and amortization expense	3,166.54	593.51	-	3,760.05
	Other expenses	18,198.83	-2,404.57	-36.28	15,757.97
	Total expenses (IV)	**1,57,676.32**	**-925.66**	-	**1,56,750.65**
V	Profit/(loss) before exceptional items and tax (I-IV)	11,266.46	925.66	-	12,192.12
VI	Exceptional Items	-		-	-
VII	Profit/(loss) before tax (V-VI)	**11,266.46**	**925.66**	-	**12,192.12**
VIII	Tax expense:			-	
	(1)Current tax	1,992.48	-	-	1,992.48
	(2)Deferred tax	2,337.78	323.41	-	2,661.19
	(3) Tax Adjustments of Earlier year	7.57	-	-	7.57
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	**6,928.64**	**602.25**	-	**7,530.89**
X	Profit/(loss) from discontinued operations	-	-	-	
XI	Tax expense of discontinued operations	-	-	-	
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	
XIII	Profit/(loss) for the period (IX+XII)	**6,928.64**	**602.25**	-	**7,530.89**
	Add: Minority interest in loss of subsidiary				**454.18**
	Profit for the year				**7,985.07**
XIV	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to profit or loss		41.79	-	41.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
	B (i) Items that will not be reclassified to profit or loss	-	-14.63	-	-14.63
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	**6,928.64**	**629.41**	-	**8,012.23**

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March, 2024

4. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Rs.in lakhs)

Particulars	PROPERTY, PLANT AND EQUIPMENTS						Total Property, Plant and Equipments	Right of-use Assets	Intangible Assets Computer	Total
	Land & Land Development	Plant & Equipment	Buildings	Lift Irrigation	Furniture & fixtures	Vehicles				
Balance as on 01.04.2022	**10,331.62**	**66,334.15**	**6,434.93**	**642.33**	**327.20**	**1,629.69**	**85,699.91**	**8,310.77**	**199.40**	**94,210.08**
Additions during the year		6,524.03	99.56	-	52.84	71.45	6,747.89	-	119.75	6,867.64
Disposals/Deletions/reversal during the period		159.25	-	-		2.85	162.10	-	-	162.10
Balance as on 31.03.2023	**10,331.62**	**72,698.92**	**6,534.49**	**642.33**	**380.04**	**1,698.29**	**92,285.69**	**8,310.77**	**319.15**	**100,915.61**
Additions during the year		28,443.26	135.09	-	95.21	270.67	28,944.22	-	10.64	28,954.86
Disposals/Deletions/reversal during the period		297.15	-			3.00	300.15	-	-	300.15
Balance as on 31.03.2024	**10,331.62**	**100,845.03**	**6,669.58**	**642.33**	**475.25**	**1,965.96**	**120,929.77**	**8,310.77**	**329.79**	**129,570.32**
ACCUMULATED DEPRECIATION/AMORTISATION										
Balance as on 01.04.2022	-	17,632.45	1,563.97	169.30	263.63	664.80	20,294.14	593.51	174.89	21,062.54
Adjustment on Deletion during period		114.07	-	-	-	1.23	115.29			115.29
Depreciation for the period		2,617.75	236.95	20.51	21.06	252.10	3,148.36	593.51	15.81	3,757.68
Balance as on 31.03.2023	**-**	**20,136.13**	**1,800.91**	**189.80**	**284.68**	**915.67**	**23,327.20**	**1,187.03**	**190.70**	**24,704.93**
Adjustment on Deletion during period		206.98				2.12	209.10			209.10
Depreciation for the period		3,498.97	255.60	20.51	23.50	290.27	4,088.84	593.51	23.77	4,706.12
Balance as on 31.03.2024	**-**	**23,428.12**	**2,056.51**	**210.31**	**308.18**	**1,203.81**	**27,206.94**	**1,780.54**	**214.46**	**29,201.95**
NET BLOCK										
As on 31/03/2023	**10,331.62**	**52,562.79**	**4,733.58**	**452.52**	**95.35**	**782.62**	**68,958.49**	**7,123.74**	**128.45**	**76,210.68**
As on 31/03/2024	**10,331.62**	**77,416.91**	**4,613.07**	**432.02**	**167.07**	**762.15**	**93,722.83**	**6,530.23**	**115.32**	**100,368.38**
Work in Progress										
Work in Progress as on 31/03/2023										**2,346.22**
Work in Progress as on 31/03/2024										**2,025.09**

Capital Work in progress-ageing schedule

Particulars	**As at March 31, 2024**					**As at March 31, 2023**				
	Amount in CWIP for a period of				Total	**Amount in CWIP for a period of**				Total
	Less than 1 year	1-2 year	2-3 year	more than 3 year		Less than 1 year	1-2 year	2-3 year	more than 3 year	
Projects in progress	2,025.09	-	-	-	2,025.09	2,097.90	190.93	15.10	42.29	2,346.22
Projects termporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	2,025.09	-	-	-	2,025.09	2,097.90	190.93	15.10	42.29	2,346.22

CWIP Completion Schedule

CWIP whose completion is overdue or has exceeded its cost compared to its original plan;

Particulars	**As at March 31, 2024**					**As at March 31, 2023**				
	To be completed in				Total	**To be completed in**				**Total**
	Less than 1 year	**1-2 year**	**2-3 year**	**more than 3 year**		**Less than 1 year**	**1-2 year**	**2-3 year**	**more than 3 year**	
Project - 1- Co-generation	-	-	-	-	-	-	-	-	-	**-**
Project - 2	-	-	-	-	-					
Total	-	-	-	-	-	-	-	-	-	-

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March, 2024

Non Current Financials Asssets

5. Investments (Rs. In lakhs)

Particulars	Face value	Number of shares	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments				
Unquoted Invesmtents (at amortised cost)				
Sangli urban Co-op Bank Ltd, Sangli	10.00	216,000	21.60	21.60
Vishwanath Starch Industries Ltd	10.00	30,000	3.00	3.00
Krishna Co-Op.Credit Soc. Ltd.	100.00	50	0.05	0.05
Mahashtra State Co.Op. Bank	1,000.00	18,804	188.04	188.04
The Karnataka State Co-op Apex Bank Ltd	19.00	1,000,000	190.00	190.00
Beereshwar Co-op Cr. Society Ltd. Examba	100.00	100	0.10	0.10
Belgaum DCC Bank Belgaum	500.00	1,000	80.00	80.00
Kalyan Janata Sahakari Bank	25.00	100,000	-	25.00
Vijayapur DCC Bank, Vijayapur	100.00	150,000	150.00	150.00
TJSB Sahakari Bank Ltd	50.00	40	1.00	0.02
Janaseva Sahakari Bank Ltd	100.00	1,000	1.00	1.00
SVC Co-operative Bank Ltd	25.00	100	0.03	0.03
Janata Sahakari Bank Ltd, Pune	100.00	2,050	0.02	2.05
Shares of Koyana Sahakari Bank Ltd	25.00	20,040	5.01	5.01
SVC Co-operative Bank Ltd	25.00	120	0.03	-
				-
Investment in Partnership Firm				
70% of Holding in Capital of				
Krishna Agro Services, Vishnuannanagar			14.00	14.00
Add: Fair value of investment (Reatined Earnings)			-114.37	51.85
Total (Aggregate Value of Unquoted Investments - At Cost)			**539.50**	**731.74**
(-) Provision for Expected Credit Loss				
Total (Aggregate Value of Unquoted Investments - At Cost)			**539.50**	**731.74**

6.Other Non Current Financial Assets -Loans

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loan to Ugaysingrao Gaikwad SSK Ltd	8,560.20	8,143.68
Less Current Maturities	750.00	750.00
Total	**7,810.20**	**7,393.68**

7. Other Non Current Financial Assets

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits with various authorities	92.90	118.48
Preliminary Expenses not written off	-	-
Total	**92.90**	**118.48**

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March, 2024

8. Other Non Current Assets

(Rs. In lakhs)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Capital advances	1,899.36	6,764.88
Balances with Government departments under protest	161.33	116.71
Total	**2,060.69**	**6,881.59**

9. Income tax assets(net)

(Rs. In lakhs)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Income Tax Refund Receivable	17.47	23.24
TDS/TCS Receivbale	13.28	0.68
Total	**30.75**	**23.91**

10. Inventories

(Rs. In lakhs)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Raw Material	5,630.90	4,646.37
Finished Goods	70,515.57	33,420.94
Stores, spares and others	1,254.29	1,601.97
Total	**77,400.76**	**39,669.28**

11. Trade Receivable

(Rs. In lakhs)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Unsecured, considered good	4,642.62	3,140.91
Total	**4,642.62**	**3,140.91**

11. Trade Receivable Ageing Schedule: (Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2024							
(i) Undisputed Trade receivables - considered good	188.80	4,144.03	75.58	43.96	-	190.25	4,642.62
(ii) Undisputed Trade receivables - considered doubtful							
(iii) Disputed Trade receivables - considered good							
(iv) Disputed Trade receivables - considered doubtful							
Total	**188.80**	**4,144.03**	**75.58**	**43.96**	**-**	**190.25**	**4,642.62**
As at 31.03.2023							
(i) Undisputed Trade receivables - considered good	-	2,684.06	42.68	270.96	-	143.20	3,140.91
(ii) Undisputed Trade receivables - considered doubtful	-						
(iii) Disputed Trade receivables - considered good	-						
(iv) Disputed Trade receivables - considered doubtful	-						
Total	**-**	2,684.06	**42.68**	**270.96**	**-**	**143.20**	**3,140.91**

12. Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	15.64	9.54
Balances with banks	582.21	688.09
Total	**597.85**	**697.64**

13. Bank balances other than cash & cash equivalents

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank balances with banks (Term Deposits in various Banks lien marked to obtain Bank Guarantees)	935.89	1,683.75
Total	**935.89**	**1,683.75**

14. Current Assets-Loans

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to employees	98.45	60.71
Others		
Loan to Bhavani Khandsari Sugars Limited Bidar	526.79	526.79
Loan to Ugaysingrao Gaikwad SSK Ltd	750.00	750.00
	-	-
Total	**1,375.24**	**1,337.50**

15. Current Assets-Others

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Others-EMD With Customers	6.25	6.25
Total	**6.25**	**6.25**

16. Others Current Assets

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Government authorities	6,870.77	3,694.38
Advance to Cultivators	1,730.70	2,936.82
Advance to material suppliers	3,775.57	3,449.17
Claim receivables from government	110.34	-
Prepaid expenses	188.49	158.88
Advance to lift irrigation schemes	3,075.79	3,176.14
Other advances	227.81	177.25
Total	**15,979.47**	**13,592.64**

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March, 2024

17. Equity Share Capital

(Rs.in Lakhs)

Sl No.	Particulars	As at March 31, 2024	As at March 31, 2023
a	**AUTHORISED**		
	1,20,000 Equity shares of par value of Rs. 5,000/- each	6,000.00	6,000.00
	(Previous year 1,20,000 Equity shares of par value of Rs. 5,000/- each)		
b	**ISSUED SUBSCRIBED AND PAID UP**		
	57121 Equity shares of par value Rs. 5,000/-	2,856.05	2,856.05
	(Previous year 57,121 Equity shares of par value of Rs. 5,000/- each)		
		2,856.05	**2,856.05**

17.1 Reconciliation of shares outstanding at the beginning and at the

(Shares in Numbers) (Rs.in Lakhs)

PARTICULARS		As at March 31, 2024		As at March 31, 2023	
		Nos.	₹	Nos.	₹
(A)	Equity Shares				
1	Shares Outstanding at the beginning of the year	57,121.00	2,856.05	57,121.00	2,856.05
2	Additions during the year				
i)	Bonus Shares issued during the year	-	-	-	-
ii)	Fresh Issue during the year	-	-	-	-
3	Deductions during the year	-	-	-	-
4	Shares Outstanding at the end of the year	**57,121.00**	**2,856.05**	**57,121.00**	**2,856.05**

17.2 Share Capital

(A)	The company has only 1 class of Equity shares.
(B)	Each holder of Equity shares is entitled to one vote per share.
(C)	The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
(D)	In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

17.3 Details Of Shareholders Holding More Than 5% Shares In The Company

PARTICULARS		As at March 31, 2024		As at March 31, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(A)	**Equity Shares**				
1	Mr. Shrimant Balasaheb Patil	16,033.00	28.07	16,033.00	28.07
3	Mr. Shrinivas Shrimant Patil	5,722.00	10.02	5,722.00	10.02
4	Mr. Yogesh Shrimant Patil	5,722.00	10.02	5,722.00	10.02
5	Mr. Sushant Shrimant Patil	5,722.00	10.02	5,722.00	10.02
		33,199.00	**58.12**	**33,199.00**	**58.12**

17.4 During the period of five years immediately preceeding the date as at which the Balance Sheet is prepared:

(a) No Class of Shares were alloted as fully paid up pursuant to contract without payment being received in cash

(b) No Class of Shares were alloted as fully paid up by way of bonus shares for consideration other than cash.

(c) No Class of Shares were bought back by the company.

NOTE 17.5

(a) There are no calls unpaid

(b) There are no forfeited shares

17.6 Details of shares held by promoters/promoter group

PARTICULARS		As at March 31, 2024		As at March 31, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(A)	**Equity Shares**				
1	Shrimant Balasaheb Patil	16,033.00	28.07	16,033	28.07
2	Ujwala Shrimant Patil	355.00	0.62	355	0.62
3	Shrinivas Shrimant Patil	5,722.00	10.02	5,722	10.02
4	Yogesh Shrimant Patil	5,722.00	10.02	5,722	10.02
5	Sushant Shrimant Patil	5,722.00	10.02	5,722	10.02
6	Rajeshwari Shrinivas Patil	594.00	1.04	594	1.04
7	Pallavi Yogesh Patil	594.00	1.04	594	1.04
8	Shubhangi Sushant Patil	594.00	1.04	594	1.04

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March 2024

No. 19 - Minority Interest as at 31/03/2024 **(Rs.in Lakhs)**

1	**Profit/(Loss)**		**66.81**	**Revenue Profit**
		Total	Holding Interest	Minority Interest
		100%	99.95%	0.05%
2	**Share Capital**	2,935.00	2,933.50	1.50
3	**Capital Profit**	-	-	-
4	**Revenue Profit**			
	Profit and Loss	66.81	66.774	0.034
	Minority Interest			**1.534**

No. 19 - Minority Interest as at 31/03/2023

1	**Profit/(Loss)**		**13.91**	**Revenue Profit**
		Total	Holding Interest	Minority Interest
		100%	99.95%	0.05%
2	**Share Capital**	2,935.00	2,933.50	1.50
3	**Capital Profit**	-	-	-
4	**Revenue Profit**			
	Profit and Loss	13.91	13.898	0.007
	Minority Interest			**1.507**

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March, 2024

18.Other Equity **(Rs.in Lakhs)**

	Particulars		**As at March 31, 2024**	**As at March 31, 2023**
1	**Capital Reserves**			
	Opening balance		177.68	177.68
	Changes during the year			
	Closing balance	**Sub-Total**	**177.68**	**177.68**
2	**General Reserves**			
	Opening balance		3,000.00	3,000.00
	Changes during the year			
	Closing balance	**Sub-Total**	**3,000.00**	**3,000.00**
3	**Surplus in the Statement of Profit and Loss**			
	Balance as per Last Balance sheet		23,724.16	15,536.96
	Adjustment for Inter Group transactions		-	656.32
	Add: Profit/(Loss) for the year		3,762.43	7,530.88
	Balance at the end of the year	**Sub-Total**	**27,486.59**	**23,724.16**
4	**Securities Premium:**			
	Opening balance		1,915.95	1,915.95
	Changes during the year			
	Closing balance	**Sub-Total**	**1,915.95**	**1,915.95**
5	**Other Comprehensive Income/(loss):**			
	Opening balance		2,461.95	2,434.76
	Changes during the year		(96.85)	27.19
	Closing balance	**Sub-Total**	**2,365.09**	**2,461.95**
		Total	**34,945.31**	**31,279.74**

Non-current Financial liabilities

20.Borrowings **(Rs.in Lakhs)**

	Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	Secured Loans				
1	Term Loans From Banks	49,761.45		31,293.80	
	Less: Shown in current maturities (Ref Note No.23)	5,876.04	43,885.41	3,985.52	27,308.28
2	Term Loans from other Financial Institution	1,306.01		3,232.70	
	Less: Shown in current maturities (Ref Note No.23)	518.40	787.61	1,388.86	1,843.83
	Unsecured Loans				
	Deferred payment Liability for purchase Tax loan from Karnataka Gov	1,630.75		1,630.75	
	Less: Shown in current maturities (Ref Note No.23)	1,630.75	-	1,630.75	-
	Loan from Directors				-
	Total		**44,673.02**		**29,152.11**

Nature of Security:	
1	Term Loan from KDCC Bank for 90 KLPD Disitllery at Shahuwadi unit, is secured by a First Charge created on the immovable and movable properties both present and future of 90 KLPD Distillery plant of shahuwadi unit.
2	Term Loan from KDCC Bank for Bhudargad unit, is secured by a First Charge on the immovable and movable properties both present and future of Bhudargad unit.
3	Term Loan from MSC Bank for Shahuwadi unit is secured by a First Charge created on the company's immovable and movable properties both present and future of Shahuwadi unit.
4	Tractors Loan from ICICI Bank, Kempwad unit is secured by Hypothecation of the Tractors.
5	Term Loan from SVC Co-operative Bank Ltd, Sangli(24MW and 28MW Cogeneration Project Kempwad Unit) is secured on a paripassu basis by a First Charge created on the company's immovable and movable properties both present and future of Kempwad unit.
6	Term Loan from KDCC Bank for Sugar Expansion project Shahuwadi unit, is secured by a First Charge created on the immovable and movable properties both present and future of Sugar Expansion of 5500 TCD Sugar plant of shahuwadi unit.
7	Term Loan from Satara District Central Co-op Bank Ltd for Sugar Expansion project Rayat unit, is secured by a First Charge created on the immovable and movable properties both present and future of Sugar Expansion of 4900 TCD Sugar plant of Rayat unit.
8	Term Loan from The BDCC Bank Ltd for Kempwad unit, is secured by a First Charge created on the immovable and movable properties both present and future of the unit.
9	Term Loan from The The KSC Apex Bank Ltd for Kempwad unit, is secured by a First Charge created on the immovable and movable properties both present and future of the unit.
10	Term Loan from SVC Co-operative Bank Ltd, Sangli (Kempwad Unit) is secured on a paripassu basis by a First Charge created on the company's immovable and movable properties both present and future of Kempwad unit.
11	Term Loan from NKGSB Co-op Bank Ltd, Inchalakarji Kempwad Unit) is secured on a paripassu basis by a First Charge created on the company's immovable and movable properties both present and future of Kempwad unit.
12	Term Loan from Satara District Central Co-op Bank Ltd for Sugar Expansion project Rayat unit, is secured by a First Charge created on the immovable and movable properties both present and future of Sugar Expansion of 4900 TCD Sugar plant of Rayat unit.
13	Soft Loan from KDCC Bank for Shahuwadi unit is secured by a pari passu First Charge created on the company's immovable and movable properties both present and future of Shahuwadi unit.
14	Soft Loan from KDCC Bank for Bhudargad unit is secured by a First Charge created on the company's immovable and movable properties both present and future of Bhudargad unit.
15	Term Loan from KDCC Bank for Disitllery Expansion Loan at Shahuwadi unit, is secured by a First Charge created on the immovable and movable properties both present and future of Distillery plant of shahuwadi unit.
16	Term Loans from SDF, New Delhi (For Distillery & Sugar Modernization cum expansion) is secured on paripassu basis by a First charge created on the company's immovable and movable properties both present and future of Kempwad unit.
17	Term Loans from SDF, New Delhi (For Distillery Project Shahuwadi Unit) is secured by bank guarantee.
18	Term Loan from The KDCC Bank Ltd for 6000 TCD Sugar Plant, is secured by a First Charge created on the immovable and movable properties the company
19	Term Loan from The Koyana Sahakari Bank Ltd for 6000 TCD Sugar Plant, is secured by a First Charge created on the immovable and movable properties the company
20	Term Loan from The Ratnagiri District Central Co-op Bank Ltd for 6000 TCD Sugar Plant , is secured by a First Charge created on the immovable and movable properties the company
21	Term Loan from The Sindhudurga District Central Co-op Bank Ltd for 6000 TCD Sugar Plant, is secured by a First Charge created on the immovable and movable properties the company
22	Term Loans from IREDA New Delhi (For 310 KLPD Distillery Project Kempwad Unit) is secured by fix deposit of Rs 10 Lacs & proposed charge of paripassu basis by a First charge created on the company's immovable and movable properties both present and future of Kempwad unit..

Terms of Repayment for Secured Borrowings:	
1	Kolhapur District Central Co-op Bank (Distillery Plant, Shahuwadi) availed Rs.57 Crores is repayable in 28 Quarterly installments of Rs.2.04 crores commencing from December 2017 along with interest of 13.50% per annum. Year end balance is Rs.374.99 Lacs (Previous year Rs.1189.28 Lacs)
2	Kolhapur District Central Co-op Bank, Term Loan (Bhudargard unit) availed Rs.15.00 Crores is repayable in 24 quarterly installments of Rs.0.6250 crores commencing from June 2019 along with interest of 12.00% per annum. Year end balance is Rs.249.33 Lacs (Previous year Rs. 499.33 Lacs)
3	Maharashtra State Co-op Bank (Term Loan - Shahuwadi unit) loan availed Rs.37.00 Crores is repayable in 7 Yearly installments of Rs.5.2857 crores commencing from June 2022 along with interest of 12.50% per annum. Year end balance is Rs.2642.86 Lacs (Previous year Rs.3171.43 Lacs)
4	ICICI Bank Ltd (Tractor Loan - Kempwad Unit) loan availed Rs.202.50 Lakh is repayable in 20 equal quaterly installments of Rs.10.13 Lakhs (including interest) commencing from March 2021 along with interest of 15.50% per annum. Year end balance is Rs.87.36 Lacs (Previous year Rs.128.69 Lacs)
5	SVC Co-operative Bank Ltd Loan availed (co-generation) Rs. 52.00 crore is repayable in first 8 quartely installments of Rs. 50.00 lakhs and further next 24 quaterly installments of Rs.200.00 Lakhs) commencing from May 2022 alongwith interest @ 9.00% per annum. Year end balance is Rs.4798.60 Lacs (previous Year Rs.4999.97 Lacs)
6	Kolhapur District Central Co-op Bank (Sugar Expansion Plant, Shahuwadi) availed Rs.47.50 Crores is repayable in 7 yearly installments of Rs.6.78 crores commencing from Jan. 2025 along with interest of 12.00% per annum. Year end balance is Rs.4071.42 Lacs (Previous year Rs.4750.00 Lacs)
7	Satara District Central Co-op Bank (Sugar Expansion, Rayat) Sanction Rs.72.50 Crores, availed Rs.8.70 Crores is repayable in 30 Quarterly installments of Rs.2.42 crores commencing from July 2024 along with interest of 9.00% per annum. Year end balance is Rs.7250.00 Lacs (Previous year Rs.875.08 Lacs)
8	The Belagavi District Central Co-op Bank (Term Loan, Kempwad) availed Rs.75 Crores is repayable in 28 Quarterly installments of Rs.2.67 crores commencing from June 2023 along with interest of 13.00% per annum. Year end balance is Rs.6428.57 Lacs (Previous year Rs.7500.00 Lacs)
9	The KSC Apex Bank Ltd (Term Loan, Kempwad) availed Rs.35 Crores is repayable in 28 Quarterly installments of Rs.1.25 crores commencing from June 2023 along with interest of 13.50% per annum. Year end balance is Rs.3000.00 Lacs (Previous year Rs.3500.00 Lacs)
10	SVC Co-operative Bank Ltd Loan availed (Term Loan Kempwad Unit) Rs. 40.00 crore is repayable in first 8 quartely installments of Rs. 33.33 lakhs and further next 20 quaterly installments of Rs.186.66 Lakhs) commencing from Dec.2023 alongwith interest @ 9.75% per annum. Year end balance is Rs.3933.33 Lacs (previous Year Rs.NIL/-)
11	NKGSB Co-operative Bank Ltd Loan availed (Term Loan Kempwad Unit) Rs. 20.00 crore is repayable in first 8 quartely installments of Rs. 16.66 lakhs and further next 20 quaterly installments of Rs.93.33 Lakhs) commencing from March 2024 alongwith interest @ 9.75% per annum. Year end balance is Rs.1966.22 Lacs (previous Year Rs.NIL)
12	Satara District Central Co-op. Bank Ltd, loan availed (Sugar Expansion, Rayat) Rs. 22.90 crore is repayable in 30 quartely installments of Rs. 76.33 lakhs commencing from July 2024 alongwith interest @ 9.00% per annum. Year end balance is Rs.1059.35 Lacs (previous Year Rs.NIL)
13	Kolhapur District Central Co-op Bank (Soft loan - Shahuwadi unit) loan availed Rs.12.41 Crores is repayable in 4 yearly installments of Rs.3.10 crores commencing from March 2021 along with interest of 11.50% per annum. Year end balance is Rs.NIL (Previous year Rs.310.35 Lacs)
14	Kolhapur District Central Co-op Bank (Soft loan - Bhudargad unit) loan availed Rs.10.78 Crores is repayable in 4 yearly installments of Rs.2.70 crores commencing from March 2021 along with interest of 11.50% per annum. Year end balance is Rs.NIL (Previous year Rs.269.53 Lacs)
15	Kolhapur District Central Co-op Bank (Distillery Expansion Plant, Shahuwadi) availed Rs.33.66 Crores is repayable in 7 yearly installments of Rs.8.41 crores commencing from Jan. 2025 along with interest of 12.00% per annum. Year end balance is Rs.2670.61 Lacs (Previous year Rs.1292.19 Lacs)
16	SDF (Modernization cum expansion of Sugar Plant, Kempwad Unit) Loan availed Rs. 22.16 crore is repayable in 10 equal Half Yearly installments of Rs.2.167 Crores commencing from March 2022 alongwith interest of 4.25% per annum. Year end balance is Rs.1296.01 Lacs (previous Year Rs. 1814.41 Lacs)
17	SDF (90 KLPD Distillery- Shahuwadi Unit) Loan availed Rs. 37.82 crore is repayable in 8 equal Half Yearly installments of Rs.4.72 Crores commencing from December 2020 alongwith interest of 3.40% per annum. Year end balance is Rs NIL (previous Year Rs.1418.28 Lacs)
18	The Kolhapur District Central Co-op Bank Ltd (KDCC), Sugar Plant Term loan Rs.28 Crores is repayable in 7 yearly installments of Rs.4.00 crores commencing from February 2026 along with interest of 12.00% per annum. Year end balance is Rs.1026.80 Lacs (Previous year Rs.605.71 Lacs)
19	The Koyana Sahakari Bank Ltd (SDCC), Sugar Plant Term Loan Rs.2.00 Crores is repayable in 7 yearly istallments of Rs.0.29 crores commencing from February 2026 along with interest of 12.00% per annum. Year end balance is Rs.202.03 Lacs (Previous year Rs.43.50 Lacs)
20	The Ratnagiri District Central Co-op Bank Ltd (RDCC), Sugar Plant term loan Rs.60.00 Crores is repayable in 7 yearly installments of Rs.8.57 crores commencing from February 2026 along with interest of 12.00% per annum. Year end balance is Rs.5999.92 Lacs (Previous year Rs.1297.70 Lacs)
21	The Sindhudurga District Central Co-op Bank Ltd (SDCC), Sugar Plant Term Loan Rs.40.00 Crores is repayable in 7 yearly installments of Rs.5.71 crores commencing from February 2026 along with interest of 12.00% per annum. Year end balance is Rs.4000.00 Lacs (Previous year Rs.865.28 Lacs)
22	IREDA New Delhi (310 KLPD Distillery Project,Kempwad Unit) loan sanctioned Rs 185 Crores repayable in 24 structured Quarterly Installments comencing from 12 months after commissioning.

Terms of Repayment for Unsecured Borrowings:	
1	Interest Free Loan under Sales Tax Deferral Scheme is being availed from 2001-02 for a period of 10 years up to 2011 and will be repayable in 5 instalments on year to year basis from March 2012 to March 2016 (Balance outstanding 1630.75 Lacs).Deferred Liability for purchase Tax Loan - Total dues of Rs. 1630.75 lakh became due during March 2016. There is a case pending in high Court of Karanataka regarding export subsidy receivable from GOK and dues will settled after outcome of the case.
Period of Default:	
1	NIL

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March, 2024

Non-current Financial liabilities

21.Lease Liabilities **(Rs.in Lakhs)**

	Particulars	As at March 31, 2024		As at March 31, 2023	
1	Present Value of Lease Obligations (at amortised cost) -UGSSK	5,108.96		5,326.32	
	Less: Shown in current maturities (Ref Note no.25.1)	239.10	4,869.85	217.37	5,108.96
2	Present Value of Lease Obligations (at amortised cost) -RAYAT	1,516.14		1,724.48	
	Less: Shown in current maturities (Ref Note no.25.1)	258.39	1,257.76	208.34	1,516.14
	Total		**6,127.61**		**6,625.10**

Non-current Financial liabilities

22.Provisions **(Rs.in Lakhs)**

	Particulars	As at March 31, 2024	As at March 31, 2023
1	Gratuity Payable	1,453.19	1,294.69
	Less: Current Maturities (Ref Note no.27)	131.21	132.70
	Total	**1,321.99**	**1,161.99**

Non-current Financial liabilities

23.Deferred Tax Liabilities (net) **(Rs.in Lakhs)**

	Particulars	As at March 31, 2024	As at March 31, 2023
1	Deffered tax liability	8,190.15	6,888.38
	Less: MAT Credit Entitlement	3,687.01	3,767.66
	Total	**4,503.14**	**3,120.72**
		-	

23.Deferred Tax Liabilities (net) Continued…

	Particulars	As at March 31, 2024	As at March 31, 2023
	Deffered Tax Liability		
	Opening	6,844.73	4,609.15
1	Changes during the year (due to difference in WDV of assets as per Companies Act and and as per Income tax Act.)	1,963.38	2,235.59
2	DTL due profit change because of lease liability		-
	Total	**8,808.11**	**6,844.73**
	Deffered Tax Assets		
	Opening	2.44	-320.99
1	Changes during the year (DTA due to creation intitial of lease liabilities)	-	-
2	Changes during the year(DTA due to profit change on account of lease liabilities)	46.41	-
3	Changes during the year(DTA due to gratuity provision adjusted remusurement)	297.47	323.43
4	Changes during the year (DTA due to carry forwad loss of depreciation)	270.79	-
	Total	**-612.23**	**2.44**
	Deffered Tax Liability OCI		
	Opening	41.21	26.61
1	Changes during the year (DTL on OCI Income/(Loss))	-46.94	14.60
	Total	**-5.73**	**41.21**
	Total	**8,190.15**	**6,888.38**
	MAT Credit Entitlement		
	Opening	3,767.66	3,869.85
1	MAT Credit Entitlement during the year	-	-
2	MAT Credit Entitlement utilised during the year	80.65	102.19
	Total	**3,687.01**	**3,767.66**
	Total of Deffered Tax Liabilities (net)	**4,503.14**	**3,120.72**
		-	-

Athani Sugars Limited

Notes forming part of Standalone financial statements for the year ended on 31st March, 2024

No.23. Net deferred tax assets/(Liabilities)

(Rs.in Lakhs)

Particulars	As at March 31, 2022	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2023	Recognised in Profit & Loss	Recognised in OCI	As at March 31, 2024
Deferred tax assets							
i) Employee retirement benefits	(0.02)	9.02	(9.02)	(0.02)	297.47	3.58	301.02
ii) Right of use of assets	306.96	(332.45)	-	(25.48)	46.41	-	20.93
iii) MAT credit entitlement	3,869.85	(102.19)	-	3,767.66	(80.65)	-	3,687.01
iv) DTA on Carry forward loss of depreciation					270.79		270.79
Total deferred tax assets	**4,176.79**	**(425.62)**	**(9.02)**	**3,742.16**	**534.02**	**3.58**	**4,279.75**
Deferred tax liabilities							
i) Property, plant and equipment	4,609.15	2,235.59	-	6,844.73	1,963.38	-	8,808.11
ii) Investment	12.56	-	5.58	18.14	-	(43.36)	(25.23)
Total deferred tax liabilities	**4,621.71**	**2,235.59**	**5.58**	**6,862.87**	**1,963.38**	**(43.36)**	**8,782.89**
Net deferred tax assets/(liabilities)	**-444.91**	**-2,661.20**	**-14.60**	**-3,120.72**	**-1,429.36**	**46.94**	**-4,503.14**

" Pursuant to introduction of section 115BAA of the Income Tax Act, 1961, the domestic Companies have option to pay corporate Income tax at reduced rate plus applicable surcharge and cess (New Tax Rate) by foregoing certain exemptions / deduction and minimum alternate tax (MAT) credits. In the year ended March 31,2024, the company had made an assessment of the impact of the same and decided to continue with the existing tax structure until utilization of deductions and accumulated MAT credits. Accordingly, Company had re-measured its deferred tax assets and liabilities.”

ATHANI SUGARS LIMITED
Notes forming part of Consolidated financial statements for the year ended on 31st March, 2024

Current Financial liabilities
24.Borrowings **(Rs.in Lakhs)**

Particulars		As at March 31, 2024	As at March 31, 2023
1	**Secured Loans**		
	From Banks	54,565.92	37,049.24
2	**Unsecured Loans**		
	From Banks	9,610.81	3,990.00
3	**Current maturities of long term debt**		
	-Bank	5,876.04	3,985.52
	-Other Financial Institutions	518.40	1,388.86
	-Deferred Payment Liability for Purchase Tax Loan from Govt. of Karnataka	1,630.75	1,630.75
	Total	**72,201.93**	**48,044.38**

Current Financial liabilities
25.Trade Payables **(Rs.in Lakhs)**

Particulars		As at March 31, 2024	As at March 31, 2023
1	Micro and small enterprises	401.37	121.68
2	Others	26,934.00	11,457.15
	Total	**27,335.37**	**11,578.83**

25.Trade Payables Ageing Schedule:

(Rs.in Lakhs

Particulars	Outstanding for the following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
As at 31.03.2024						
(i) MSME	401.37	-				401.37
(ii) Others	22,791.51	3,918.80	111.59	10.27	101.82	26,934.00
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**23,192.87**	**3,918.80**	**111.59**	**10.27**	**101.82**	**27,335.37**
As at 31.03.2023						
(i) MSME	121.68	-				121.68
(ii) Others	8,592.90	2,677.69	51.58	6.66	128.32	11,457.15
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	**8,715**	**2,677.69**	**51.58**	**6.66**	**128.32**	**11,578.83**

Current Financial liabilities
26.Others **(Rs.in Lakhs)**

Particulars		As at March 31, 2024	As at March 31, 2023
1	Others (H&T)	13,340.22	14,209.38
2	Accrued salaries & benefits	465.35	874.51
3	Security deposit retention	775.28	771.66
	Total	**14,580.85**	**15,855.55**

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March, 2024

Current Financial liabilities

27. Lease Liability

(Rs.in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
1	Current Maturities Lease Obligations (at amortised cost) -UGSSK	239.10	217.37
2	Current Maturities Lease Obligations (at amortised cost) -RAYAT	258.39	208.34
	Total	**497.49**	**425.71**

28. Others Current Liabilities

(Rs.in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
1	Trade Deposits and Advances from Customers	3,600.86	2,535.80
2	Statutory dues	1,025.56	721.86
	Total	**4,626.42**	**3,257.66**

29. Provisions

(Rs.in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
1	Current Maturities of Gratuity payable	131.21	132.70
	Total	**131.21**	**132.70**

30. Current Liabilities (Net)

(Rs.in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
1	Provision for Income Tax Payable	63.68	342.23
		-	-
	Total	**63.68**	**342.23**

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March, 2024

31. Revenue From Operations (Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Product		
Sugar and allied products	63,839.83	118,784.08
Power	5,194.62	7,771.81
Distillery	35,860.48	40,434.40
Others	347.59	303.99
	105,242.51	**167,294.28**
Sale of traded goods	119.54	62.75
Sale of services	5.02	0.42
Other operating revenues		
Commssion received		
Sale of Scrap	51.16	249.36
Revenue From Construction Division	1,020.35	-
Total	**106,438.59**	**167,606.80**

32. Other income (Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend income from non current invenstment	38.37	38.27
Interest income on bank deposits and others	1,288.05	1,031.39
Profit/(Loss) on sale of non current invenstments	202.06	115.29
Profit/ (Loss)from partnership firm	-122.07	14.87
Insurance claim received	5.22	38.10
Reversal of provision for doubtful debts	26.19	1.80
Miscellaneous recipts	78.38	96.25
Interest income for earlier years	0.55	0.00
Total	**1,516.75**	**1,335.97**

33. Cost of raw materials consumed

(Rs.in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sugarcane and molasses		
Sugarcane	69,285.23	74,013.49
Sugarcane Harvesting and transportation	21,533.76	20,694.16
Molasses	12,479.94	11,774.63
	103,298.93	**106,482.28**
Coal and bagasse	3,687.02	4,409.56
Others	962.98	52.86
Total	**107,948.92**	**110,944.71**

34. Purchases of Stock in Trade

(Rs.in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of traded goods	118.72	59.48
Total	**118.72**	**59.48**

35. Changes in inventories of finished goods, work in progress

(Rs.in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Finished Goods		
Opening Stock		
Sugar	29,979.98	41,621.73
Molasses	2,332.28	2,593.11
Bagasses	42.91	681.62
ENA, Ethanol, IS	905.34	933.93
Others	160.43	117.67
	33,420.94	**45,948.05**
Closing Stock		
Sugar	59,050.93	29,979.98
Molasses	5,846.25	2,332.28
Bagasses	677.36	42.91
ENA, Ethanol, IS	4,603.39	905.34
Others	337.64	160.43
	70,515.57	**33,420.94**
Total	**-37,094.63**	**12,527.11**

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March, 2024

36. Employee benefits expenses

(Rs.in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and other payments	5,997.46	5,227.25
Gratuity expenses	245.77	222.41
Contribution to provident fund and other fund	335.68	320.99
Staff welfare expenses	51.98	54.10
Total	**6,630.89**	**5,824.75**

37. Finance Costs

(Rs.in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest		
On Term Loans	3,462.10	2,194.02
On Others	5,027.45	4,655.47
	8,489.55	**6,849.49**
Other borrowing costs	143.91	166.28
Interest on statutory dues	3.91	1.29
Financial interest on lease libilities	705.08	859.58
Total	**9,342.45**	**7,876.64**

38. Depreciation and Amortization Expenses

(Rs.in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on tangible assets	3,898.14	2,973.47
Depreciation on Intangible assets	214.46	190.70
Amortization on right-of-use assets	593.51	593.51
Preliminary Expenses written off	-	2.37
Total	**4,706.12**	**3,760.05**

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March, 2024

39. Other Expenses

(Rs.in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of store and spares	1,247.72	1,231.24
Packing materials	963.19	1,272.84
Power and fuel	646.60	625.10
Repairs and maintenance		
- Plant and machinery	2,444.61	2,275.51
- Buildings	258.47	259.32
- Others	329.49	328.88
Rent	37.07	27.84
Rates and taxes	1,397.95	1,598.97
Insurance	106.06	123.13
Travelling	60.83	61.28
Printing and stationery	28.60	25.18
Communication expenses	16.77	19.28
Legal and professional fee	62.83	90.61
Directors' sitting fee	14.10	13.50
Payment to auditors	11.04	12.09
Charity and donations	-	-
Sugar house loading,un-loading and handling	998.28	1,016.30
CSR expenses	128.90	46.21
Freight and forwarding charges	152.25	190.17
Brokerage and discounts	949.74	1,757.78
Advertising and sales promotion	6.85	18.76
Miscellaneous expenses	142.58	4,763.92
Total	**10,003.93**	**15,757.91**

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March, 2024

40. Current Tax

(Rs.in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax expenses	1,110.12	1,992.48
Total	1,110.12	1,992.48

41. Deferred tax

(Rs.in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
i) Employee retirement benefits	297.47	9.02
ii) Right of use of assets	46.41	-332.45
iii) MAT credit entitlement	-80.65	-102.19
iv) Deferred tax assets carryforwad loss	270.79	-
Total deferred tax assets	534.02	-425.62
Deferred tax liabilities		
i) Property, plant and equipment	1,963.38	2,235.59
ii) Investment	-	-
Total deferred tax liabilities	1,963.38	2,235.59
Deferred tax	**1,429.36**	**2,661.20**

42. Other Comprehensive Income/(loss)

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will not be reclassified to profit/(loss)		
Re-measurement of defined benefit plans	22.43	25.82
Fair valuation of non current investment	-166.22	15.97
Income tax relating to items that will not be reclassified to profit/(loss)	46.94	-14.60
Total	**-96.85**	**27.19**

43.Earning per share:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit for the year	3,665.58	7,558.07
Profit attributable to equity share holders	3,665.58	7,558.07
Equity shares outstanding during the year (weighted average in numbers)	57,121.00	57,121.00
Face value of equity shares (Rs.)	5,000.00	5,000.00
Earning per share (Rs.)		
Basic	6,417.21	13,231.68
Diluted	6,417.21	13,231.68

44.Managerial Remuneration: **(Rs.in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a)Remuneration to Managing Director	288.70	69.18
b)Remuneration to Whole Time Directors	570.39	130.54
c)Sitting Fees to Directors	14.10	13.50
Total	**873.19**	**213.22**

The remuneration paid to Managing Director and other directors is within the limits of Section 197 of the Companies Act,2013, read with schedule V to the Act.

45. Remuneration paid to Auditors : **(Rs.in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Auditor	1.75	1.75
Cost Auditor	2.50	2.50
Internal Auditor	6.79	7.84
Total	**11.04**	**12.09**

46. Details of Dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Principal amount and Interest due thereon remaining unpaid to any supplier at the end of accounting year.	401.37	121.68
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	NIL	NIL
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	NIL	NIL
The amount of interest accrued and remaining unpaid.	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	NIL	NIL

47. Contigent Liabilities not provided for **(Rs.in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Towards Corporate guarantee	2,350.00	2,454.00
Towards Pending Lititigations	1,245.00	4,364.00
Total	**3,595.00**	**6,818.00**

48. Raw materials, chemicals and packing material consumed

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sugar cane	69,285.23	74,013.49
chemicals	1,247.72	1,231.24
Packing material	963.19	1,272.84
Coal and Bagasse	3,687.02	4,409.56
Molasses	12,479.94	11,774.63
Total	**87,663.09**	**92,701.76**
Indigenous (100%)	87,663.09	92,701.76
Imported (0%)	-	-
Total	**87,663.09**	**92,701.76**

49. CIF value of imports, Expenditure and earnings in Foreign currency **(Rs.in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CIF value of imports, Expenditure and earnings in Foreign currency during the year	**NIL**	**NIL**
Total	NIL	NIL

50. Details of Opening and Closing Inventory of Finished Goods:

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Opening Stock		
Sugar	29,979.98	41,621.73
Molasses	2,332.28	2,593.11
Bagasses	42.91	681.62
ENA, Ethanol, IS	905.34	933.93
Others	160.43	117.67
Total	**33,420.94**	**45,948.05**
b)Closing Stock		
Sugar	59,050.93	29,979.98
Molasses	5,846.25	2,332.28
Bagasses	677.36	42.91
ENA, Ethanol, IS	4,603.39	905.34
Others	337.64	160.43
Total	**70,515.57**	**33,420.94**

Note No. 51: Principles of Consolidation:-

A. The consolidated financial statements are based on the audited financial statements of Athani Sugars Limited (Holding Company) and Shivneri Sugars Limited (Subsidiary company)

B. The financial statements of the holding company and its subsidiary have been combined to the extent possible, on line by line basis, by adding together like assets and liabilities. All significant intra-group balances have been eliminated on consolidation.

C. The consolidated financial statements have been prepared using uniform accounting policies for the transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's financial statements.

D. There is neither goodwill nor capital reserve on consolidation.

E. Additional information, as required under schedule III to the companies Act, 2013.

Name of the Entity in the	**Net Assets i.e. total assets minus total liabilities**		**Share of profit or loss**	
	As % of consolidated Net Assets	**(Rupees in Lakhs)**	**As % of consolidated profit & loss**	**(Rupees in Lakhs)**
Parent				
Athani Sugars Limited	99.82	37,734.59	98.56	3,612.70
Subsidiary (Indian)				
Shivneri Sugars Limited	7.94	3,001.81	1.44	52.90
Toal	**107.76**	**40,736.39**	**100.00**	**3,665.60**
Total Eliminations	-7.76	-2,933.50	-0.00	-0.04
	100.00	**37,802.89**	**100.00**	**3,665.57**

52. Employee benefits:

Contribution to provident fund is made to Provident Fund Commissioner as per the Employees Provident Fund Act.

The company has made provision for gratuity in the nature of defined benefit obligation on the basis of actuarial valuation as per Ind AS 19. Since the liability has not been funded through a trust or insurer, there are no plan assets.

Liability for Gratuity is provided on actuarial basis for eligible employees. The details are as under;

(Rs.in Lakhs)

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Present value of obligation as at the beginning of the period	1,294.69	1,129.24
Interest Expense	93.41	79.07
Current service cost	152.36	143.34
Benefit paid	-64.84	-31.14
Remeasurement of obligation-(Gain)/Loss	-22.43	-25.82
Present value of obligation as at the end of period	**1,453.19**	**1,294.69**
Expense recognized in Statement of Profit & Loss		
Service cost	152.36	143.34
Net interest(income)/Expenses	93.41	79.07
Expense recognized in Statement of Profit & Loss	**245.77**	**222.41**
Changes in fair value of assets		
Contribution by employer	64.84	31.14
Benefit paid	-64.84	-31.14
Changes in fair value of assets	-	-
Amounts recongnised in statement of other comprehensive income (OCI)		
Opening amount recongnised in OCI outside Profit and Loss account	65.96	40.15
Remeasurement for the year Obligation(gain)/loss	22.43	25.82
Closing amount recongnised in OCI outside Profit and Loss account	**88.39**	**65.96**
Financial Assumptions at the valuation date		
Discount rate	7.20%	7.40%
Expected rate of return on assets (p.a.)	-	-
Salary escalation	10.00%	10.00%
Retirement / superannuation Age (year)	58.00	58.00
Mortality rates	IALM(2012-14)ult	IALM(2012-14)ult

53. Net liability recognized in the Balance Sheet as at the year end:

(Rs.in Lakhs)

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Net Liability Recognized in the Balance Sheet		
Current liability	131.21	132.70
Non- current liability	1,321.99	1,161.99
Total	**1,453.19**	**1,294.69**

54. The figures for the previous year have been rearraned and reclassified wherever necessary.

55. The company has pending litigations as below;

SL No.	Nature of the Statue	Nature of Dues	Amount involved (Rs in Lakhs)	Period to which the Amount Relates	Forum where dispute is pending
1	GST ACT 2017	Denial and recovery of CENVAT Credit of Edu & SHE Cess (along with interest and penalty) wrongly declared and got transferred through TRAN-1 declaration	5.37	2016-2017	Cenvat amount reversed & appropriated. Interest waived. Penalty amount confirmed. The GST tribunal is not formed by the GST Council. An appeal will be filed after the formation of the GST Tribunal
2	Income Tax Act,1961	Income Tax	67.97	AY 2012-13	Appeal with CT(A)
3	The Electricity Act 2003	Demand of power export bills	1171.66	Nov.2016 to Dec.2016	KERC Bengaluru

The company is confident of getting the disputes resolved in its favor and hence does not foresee any financial outlay in this regard.

56. The Board of Directors of the Company has appointed M/s. A. G. Anikhindi & Co., Cost Accountants, Kolhapur as Cost Auditors of Athani Sugars Ltd. for the financial year ended 31st March 2023 as required under the extant Rules.

The due date for receiving the Cost Audit Report from Cost Auditors for the financial year ended 31st March, 2023 is 180 days from the end of relevant financial year i.e. 27th September, 2023 or any extension thereof, if any, as per extant Rules. The cost audit is in progress and the report will be submitted to MCA within a specified period from the date of receipt. The company has received a cost audit report for the financial year ended 31st March 2022 on 27th Sept. 2022 (within due date) and the said report has been submitted to MCA on 18th October 2022 by way of efiling of form CRA-4.

57. Disclosure as required by Ind AS 108, Operating Segments

(Rs.in Lakhs)

Particulars	Sugar		Power		Distillery		Un-allocated		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
		Primary Segments(Business Segments)								
Segment Revenue										
External Sales	65,091.74	119,096.60	5,049.74	7,720.24	36,297.11	40,789.96			106,438.59	167,606.80
Inter-segment Sales	13,156.09	10,383.96	-	-	0.01	611.10			13,156.09	10,995.06
Total Revenue	**78,247.83**	**129,480.56**	**5,049.74**	**7,720.24**	**36,297.12**	**41,401.06**		**-**	**119,594.69**	**178,601.87**
Share of Revenue (%)	65.43%	72.50%	4.22%	4.32%	30.35%	23.18%			100.00%	100.00%
Segment Results										
Profit/(loss)	**1,085.28**	**2,371.84**	**1,846.62**	**2,759.67**	**4,515.45**	**7,486.62**	**(1,148.43)**	**(426.00)**	**6,298.92**	**12,192.13**
Segment Assets										
Net Block	**67,660.83**	**47,435.07**	**20,536.28**	**17,434.12**	**14,196.36**	**13,687.71**			**102,393.47**	**78,556.90**
		(Including Capital work in progress)								
Shares of Assets(%)	66.08%	60.38%	20.06%	22.19%	13.86%	17.42%			100.00%	100.00%
Segment Liabilities	**160,053.32**	**103,978.15**	**5,889.41**	**6,028.68**	**5,553.15**	**6,227.20**	**4,566.82**	**3,462.95**	**176,062.70**	**119,696.98**
Share of Liabilities(%)	90.91%	86.87%	3.35%	5.04%	3.15%	5.20%	2.59%	2.89%	100.00%	100.00%

No.58 : Related party disclosures as required by Ind AS 24 for the year ended March 31, 2024

i) **The list of related parties as identified by the management is as under :**

a) **Directors** – all the Directors of the company.

b) **Key Management Personnel:-**

Name	Designation
(1) Shri. Shrinivas S. Patil	Managing Director
(2) Shri. Yogesh S. Patil	Executive Director & CFO
(3) Shri. Sushant S. Patil	Executive Director
(4) Shri. Heramb V. Charati	Company Secretary

c) **Relatives of Directors and KMP :**

Name	Relation
(1) Rajashree Shrinivas Patil	Wife of MD
(2) Shubhangi Sushant Patil	Wife of ED-Sushant Patil
(3) Sarjerao Balasaheb Patil	Brother of Chairman
(4) NageshUttam Patil	Son of Director Uttam Patil
(5) Pallavi Y Patil	Wife of Yogesh Patil
(6) MeenaVishwanath Charati	Mother of CS

d) **Subsidiary companies:** Shivneri Sugars Limited

e) **Partnership firm in which Director is a partner :** Krishna Agro Services

ii) **a) Transactions with related parties**

(Rs.in Lakhs)

Sl. No	Particulars	Designation	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Sitting fees paid to the Directors		14.10	13.50
2	**Remuneration to Directors & KMP**			
	Shri Shrimant B.Patil	Chairman	-	-
	Shri Shrinivas S.Patil	Managing Director	288.70	69.18
	Shri Yogesh S.Patil	Executive Director and CFO	285.20	65.27
	Shri Sushant S.Patil	Executive Director	285.20	65.27
	Shri Heramb V Charati	Company Secretary	6.33	5.83
3	Profit/Loss(-) from partnership firm		-122.07	14.87
4	Loan taken from Directors		-	-
5	Repayment of Loans to Directors		-	-
6	Closing Balance of loans from Directors		-	-
7	Interest from Subsidiary (Gross)		242.26	-
8	Constuction Revenue from Subsidiary		1,020.35	-
9	Unsecured Loan given to Subsidiary		58.37	3,023.67
10	Repayment of Loan from Subsidiary		135.51	-
11	Closing Balance of Unsecured Loan to subsidiary		3,164.57	3,023.67

b) Other Transactions with related parties. **(Rs.in Lakhs)**

Sl. No	Particulars	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
	Sugar cane bills to directors and relatives			
1	Ujwala Shrimant Patil	Wife of Chairman	119.11	58.18
2	Rajashree Shrinivas Patil	Wife of MD	66.23	94.36
3	Yogesh Shrimant Patil	CFO, Executive Director & Son of Chairman	10.63	22.48
4	Shubhangi Sushant Patil	Wife of ED-Sushant Patil	16.55	5.56
5	SarjeraoBalasaheb Patil	Brother of Chairman	-	2.86
7	AbdulabariAbdularazakMulla	Director	19.39	21.71
8	Shrinivas S Patil	MD and son of Chairman	14.24	16.14
9	NageshUttam Patil	Son of Director Uttam Patil		3.69
10	Pallavi Y Patil	Wife of Yogesh Patil	16.42	19.14
11	Sushant S Patil	Executive Director & Son of Chairman	20.43	48.26
12	MeenaVishwanath Charati	Mother of CS	-	0.71
	Total		**282.99**	**293.08**
	H&T bill to directors and relatives			
1	Yogesh Shrimant Patil	CFO, Executive Director & Son of Chairman	13.67	15.56

59. Additional Disclosures as per the Amendments in Schedule III of the Companies Act.

1 The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

2 The Company does not have any transactions with companies struck off.

3 The Company does not have any charges or satisfaction, which is yet to be registeredwith ROC beyond the statutory period.

4 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

5 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) 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

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) 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

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

7 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

8 The Company is not declared willful defaulter by any banks or any other financial institution at any time during the financial year.

9 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

10 No scheme of Arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013

11 Title deeds of all immovable properties are held in the name of the Company.

12 The company has not revalued its Property, Plant & Equipment in the last five financial years; hence it is not applicable of Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

13 Details of expenditure on corporate social responsibility activities as per Section 135 of Companies Act, 2013 read with schedule III are as below:

(Rs.in lakhs)

Sl No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Amount required to be spent by the company during the year	128.25	61.60
(b)	Amount of expenditure incurred	128.90	46.21
(c)	Shortfall at the end of the year	-0.65	15.39
(d)	Set off taken from previous years	-	15.39
(e)	Balance carry forward to next year	1.26	0.61
(f)	Total of previous years shortfall	NIL	NIL
(g)	reason for shortfall	-	-
(h)	Nature of CSR activities	For promotion of education	For promotion of education
(i)	Details of related party transactions	Nil	Nil
(j)	Movement in Provision made with respected to liability incurred by entering into a contractual obligation	Nil	Nil

14 The company has been sanctioned working capital limits from banks or financial institutions on the basis of security of Stocks and the quarterly statements submitted by the company with such banks or financial institutions are in agreement with the books of account of the company.

15 The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms of period of repayment except loan given to subsidiary company.

60. RATIOS

Sl No.	Particulars	Year ended		Variance	Percentage change in ratio	Reason for variation
		March 31, 2024	March 31, 2023			
i	Current ratio (in times)	0.85	0.76	0.09	11.93	-
ii	Debt-to-Equity (D/E) Ratio (in times)	3.31	2.45	0.86	35.24	Increase in long term loan during the year
iii	Debt service coverage ratio (in times)	3.06	3.25	-0.19	-5.96	-
iv	Return on equity ratio (%)	10.40	24.00	-13.60	-56.68	Lower return on equity ratio is on account of lower profit after tax
v	Inventory turnover ratio (in times)	2.05	4.06	-2.01	-49.53	This is due to lower turnover and higher inventory.
vi	Trade Receivable ratio (in times)	27.35	33.88	-6.53	-19.27	-
vii	Trade Payable turnover ratio (in times)	5.96	7.90	-1.95	-24.63	-
viii	Net Capital Turnover ratio (in times)	3.06	5.36	-2.30	-42.92	Decline due to lower turnvoer for the year.
ix	Net profit ratio (%)	3.40	4.47	-1.08	-24.10	Decline due to lower profit for the year
x	Return on capital employed (%)	13.68	23.58	-9.89	-41.97	Decline due to lower profit for the year
xi	Return on investment (%)	1.76	4.90	-3.14	-64.06	Decline due to lower profit for the year

(Rs.in Lakhs)

Sl No.	Particulars	March 31, 2024		March 31, 2023	
		Numerator	Denominator	Numerator	Denominator
i	Current ratio (in times) Current Assets/ Current Liabilities	100,938.08	119,436.95	60,127.97	79,637.07
ii	Debt-to-Equity (D/E) Ratio (in times) (Total debt(Long term+Short term including current maturities/Total shareholders equity)	116,874.95	35,260.13	77,196.50	31,497.67
iii	Debt service coverage ratio (in times) (Profit after tax+Depreciation+Interest on TL)/(Interest on TL+Long term loan repaid during the year)	24,850.63	8,127.55	26,949.53	8,289.01
iv	Return on equity ratio % (Net profit after tax /Average shareholders equity)	3,665.58	35,260.13	7,558.07	31,497.67
v	Inventory turnover (in times) (Revenue from operations(Average Inventory(Closing inventory+Opening Inventory)/2)	106,438.59	51,968.25	161,056.29	39,684.49
vi	Trade Receivable turnover ratio (in time (Net Sales/ Average receivable (Opening receivable+closing receivable)/2)	106,438.59	3,891.77	167,606.80	4,947.32
vii	Trade Payable turnover ratio (%) (Net Credit purchases)/(Opening payable+Closing payable)/2)	115,873.81	19,457.10	123,028.68	15,569.93
viii	Net Capital Turnover ratio (In times) (Total Sales/Shareholders Equity)	107,955.34	35,260.13	168,942.78	31,497.67
ix	Net profit ratio (%) (Net Profit after tax / Total Revenue)	3,665.58	107,955.34	7,558.07	168,942.78
x	Return on capital employed % (Earning before interest and tax /(Tangible net worth +total debt+deferred tax liability)	15,641.38	114,330.28	20,068.76	85,124.72
xi	Return on investment % (Net income (PAT)/Cost of investment (total assets)	3,762.46	213,865.59	7,530.88	153,834.27

61 In the opinion of Board of Directors, trade receivable, other current financial assets and other current assets have a value on realisation in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet.

62 The Board of Directors at its meeting held on Saturday, 10th August, 2024 has approved the financial statements for the year ended March 31, 2024

The accompanying notes from 1 to 62 form an integral part of these financial statements

	For and On Behalf of the Board of Directors of Athani Sugars Limited	
As per our report of even date		
For and on behalf of		
M/s A.D.Shinde & Co.		
Chartered Accountants	**Shrimant Patil**	**Shrinivas Patil**
FRN:110124W	**Chairman**	**Managing Director**
	DIN:00622368	**DIN:02807974**
CA. H.R.Shinde		
Partner	**Yogesh Patil**	**Heramb Charati**
Membership No.135012	**Executive Director & CFO**	**Company Secretary**
	DIN:03560198	**ACS40073**
Place : Sangli	**Place : Sangli**	
Date : 10th August, 2024	**Date : 10th August, 2024**	

ATHANI SUGARS LIMITED

Regd. Office: Vishnuanna Nagar, Post: Navalihal-591234, Tal: Athani, Dt: Belagavi
CIN: U40109KA1995PLC017806
E-mail: info@athanisugars.com, Telephone: 08338-350100, 01 Fax: 08338-350103
Website: www.athanisugars.com

FORM No. SH-13

NOMINATION FORM

(Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014)

To
Athani Sugars Limited
Vishnuannanagar,
Post: Navalihal – 591234,
Tal: Athani, Dist: Belagavi

I/We ……………………………………………………………………………………. the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S –
- *(a)* Name :…………………………………………………………......
- *(b)* Date of Birth :…………………………………………………………......
- *(c)* Fathers/Mothers/Spouses Name : …………………………………………………………......
- *(d)* Occupation : …………………………………………………………......
- *(e)* Nationality : …………………………………………………………......
- *(f)* Address : …………………………………………………………......
- *(g)* E-mail ID : …………………………………………………………......
- *(h)* Relationship with the security holder : …………………………………………………………......

(3) IN CASE NOMINEE IS MINOR –
- *(a)* Date of Birth : …………………………………………………………......
- *(b)* Date of attaining majority : …………………………………………………………......
- *(c)* Name of Guardian : …………………………………………………………......
- *(d)* Address of Guardian : ………………………………………………………....

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY
- *(a)* Name :…………………………………………………………......
- *(b)* Date of Birth :…………………………………………………………......
- *(c)* Fathers/Mothers/Spouses Name : …………………………………………………………......
- *(d)* Occupation : …………………………………………………………......
- *(e)* Nationality : …………………………………………………………......
- *(f)* Address : …………………………………………………………......
- *(g)* E-mail ID : ……………………………………………………….
- *(h)* Relationship with the security holder : …………………………………………………………......
- *(i)* Relationship with minor nominee : …………………………………………………………......

………………………	………………..	Signature of witness:……………………………………
Name of the Security Holder(s)	Signature of Security Holder(s)	Name of witness: ……………………………………….
		Address: ……………………………………………….
		Signature of Witness with name & Address

NOTE: The members are requested to fill up this Nomination form & send the same to this office. If you have given Nominee in the Share Application earlier then it is not necessary to fill up this form.