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 (up to 25.03.2025, thereafter 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 (up to 20.09.2024)
- Shri. Shahajirao Mugutrao Kakade - Independent Director (up to 20.09.2024)

R. A. LATAKE
Project Co-ordinator

REGISTERED OFFICE:
Vishnuanna Nagar,
Post: Navalihal - 591234,
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
- Indian Renewable Energy Development Agency Ltd
- SVC Co-operative Bank Ltd
- The Belgavi DCC Bank Ltd
- The Kolhapur DCC Bank Ltd
- The Satara DCC Bank Ltd
- Sugar Development Fund
- 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
INDUSBRIDGE VENTURES LLP,
Chartered Accountants, Mumbai

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, 27th September 2025 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/02/2025

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 31st Annual General Meeting (AGM) of members of Athani Sugars Limited will be held on Saturday, the 27th September, 2025 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, 2025 together with Directors' and Auditors' reports thereon.

2. To appoint a Director in place of Mr. Shankarao Patil, (DIN: 00443088), who retires by rotation, and being eligible, offers himself for reappointment.

3. To appoint a Director in place of Mr. Suhas Patil, (DIN: 02158986), who retires by rotation, and being eligible, offers himself for reappointment.

4. To appoint a Director in place of Mrs. Ujwala Patil, (DIN: 07628643), who retires by rotation, and being eligible, offers herself 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, 2026."

   "**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."

6. To consider and appoint Shri. Yashwantrao Shankarrao Thorat Patil, (DIN: 00135258) as an Independent Director and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Shri. Yashwantrao Shankarrao Thorat Patil, (DIN: 00135258), who was appointed as an Additional Independent Director of the Company for a term of five years commencing from 19th July, 2025 and ending on 18th July, 2030 and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years commencing from 19th July, 2025 and ending on 18th July, 2030 who shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this Resolution."

7. To consider and appoint Shri. Babasaheb Himmatrao Patil, (DIN: 11196341) as an Independent Director and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Shri. Babasaheb Himmatrao Patil, (DIN: 11196341), who was appointed as an Additional Independent Director of the Company for a term of five years commencing from 19th July, 2025 and ending on 18th July, 2030 and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years commencing from 19th July, 2025 and ending on 18th July, 2030 who shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, desirable and 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 : 26th August,2025

Notes:

1. Pursuant to Ministry of Corporate Affairs General Circulars No. 20/2020 dated 05.05.2020, No. 02/2022 dated 05.05.2022, No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 and No. 09/2024 dated 19.09.2024 (collectively referred to as 'MCA Circulars'), the Company is convening the 31st 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 to 7 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 2024-25 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 2024-25 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 aforesaid MCA Circulars, 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 22nd September 2025 ("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 24th September, 2025 (9:00 A.M.) and will end on 26th September, 2025 (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 22nd September, 2025 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 24th September, 2025 at 9:00 A.M and ends on 26th September, 2025 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 22nd September, 2025 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 alphanumeric 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.
(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.

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 71% 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 **26th August,2025** 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, 2026.

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, 2026.

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.

Item no. 6:

The Board of Directors, in its meeting held on 19th July, 2025, has appointed Shri. Yashwantrao Shankarrao Thorat Patil, (DIN: 00135258) as an Additional Independent Director for a term of five years commencing from 19th July, 2025 and ending on 18th July, 2030, who shall not be subject to retirement by rotation.

In terms of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 approval of Shareholders is required for his appointment as an Independent Director.

Shri. Yashwantrao Shankarrao Thorat Patil, is retired Chairman of NABARD in November 2007, and was until recently the Executive Chairman of the Dry Land Farming Commission and Chairman of the Agriculture Universities Recruitment Board, Government of Maharashtra. He is a Fellow of Lincoln College, Oxford University and Visiting Professor at the universities of Zurich, Switzerland and Reading, UK. He was also a Director of Tata Chemicals Limited, Rallis India Limited, and others.

Shri. Yashwantrao Shankarrao Thorat Patil current appointments include: Adjunct Professor at Yashwantrao Chavan School of Rural Development, Shivaji University, Kolhapur; Member and Secretary General of Pravara Rural Education Society; Member of the Managing Council and Executive Committee of Rayat Shikshan Sanstha; and Director of Britannia Limited, and Bombay Burmah Trading Company Limited, among others.

Earlier, Shri. Yashwantrao Shankarrao Thorat Patil was involved with the Planning Commission, Government of India, during the 10th and 11th Five-Year Plans. He served as Dean of Liberal Arts at FLAME University, Pune, and was a member of the Board of the National Institute of Bank Management. He has also held the position of Chairman of the Indian Society of Agricultural Economics and was a member of the Senate and Academic Council at Shivaji University, Kolhapur.

Shri. Yashwantrao Shankarrao Thorat Patil is a university ranker who has received the prestigious Gopal Krishna Gokhale Award for being recognized as the best student of Political Science across all universities in Maharashtra. Furthermore, he holds a degree in Law, a doctorate in Economics, and a D.Lit.

Shri. Yashwantrao Shankarrao Thorat Patil began his career at the Reserve Bank of India (RBI) in 1972 and was appointed Executive Director in 2003. His primary contributions have been in policy support for agricultural finance, urban cooperative banks, and cooperative policy and credit. In 2004, he was appointed by the GOI as Managing Director and subsequently as Chairman of the National Bank for Agriculture and Rural Development (NABARD).

The Company has received from Shri. Yashwantrao Shankarrao Thorat Patil inter-alia his consent to act as an Independent Director of the Company, disclosure in Form DIR-8 to the effect that he is not disqualified from being appointed as an Independent Director of the Company in terms of section 16 of the Companies Act, 2013 and declaration of meeting the criteria of independence.

The following information has been provided pursuant to SS-2.

Name	Yashwantrao Shankarrao Patil Thorat
Age	78 years
Qualification	LL.B; D. Lit; Doctorate in Economics
Terms and conditions of appointment or-re-appointment	Appointment for 5 years commencing from 19th July, 2025 and ending on 18th July, 2030.
Details of remuneration	Sitting fees for attending the Board meeting
Details of last drawn remuneration	NA
Date of first appointment on the Board	19th July, 2025
Shareholding in the company	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA
Number of Meetings of the Board attended during the year	NA
Details of other Directorships	1. The Bombay Dyeing and Manufacturing Company Limited- Independent Director 2. The Bombay Burmah Trading Corporation Limited-Independent Director 3. Go Airlines (India) Limited- Independent Director 4. Britannia Industries Ltd- Director

Considering the above information, the Board of Directors thinks that the knowledge and experience possessed by Shri. Yashwantrao Shankarrao Patil Thorat shall be beneficial for the company and hence, the Board recommends the name Shri. Yashwantrao Shankarrao Patil Thorat as Independent Director of the company.

The Directors recommend the Resolution set out at Item No. 6 to be passed as a Special Resolution.

Except, Shri. Yashwantrao Shankarrao Thorat Patil, none of the Directors of the Company or the Key Managerial Personnel or their relatives are financially or otherwise interested in the above Resolution set out at Item No. 6.

Item no. 7:

The Board of Directors, in its meeting held on 19th July, 2025, has appointed Shri. Babasaheb Himmatrao. Patil, (DIN: 11196341) as an Additional Independent Director for a term of five years commencing from 19th July, 2025 and ending on 18th July, 2030, who shall not be subject to retirement by rotation.

In terms of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 approval of Shareholders is required for his appointment as an Independent Director.

Shri. Babasaheb Himmatrao Patil, an Agriculturalist is from Sangli District of Maharashtra. He vast experience in field of agriculture mainly in cultivation of sugar cane. He is also involved in various social activities and is member of various organizations. He is also member/vice-chairman of various financial and education institutions.

The Company has received from Shri. Babasaheb Himmatrao Patil, inter-alia his consent to act as an Independent Director of the Company, disclosure in Form DIR-8 to the effect that he is not disqualified from being appointed as an Independent Director of the Company in terms of section 16 of the Companies Act, 2013 and declaration of meeting the criteria of independence.

The following information has been provided pursuant to SS-2.

Name	Babasaheb Himmatrao Patil
Age	59 years
Qualification	HSC
Terms and conditions of appointment or-re-appointment	Appointment for 5 years commencing from 19th July, 2025 and ending on 18th July, 2030.
Details of remuneration	Sitting fees for attending the Board meeting
Details of last drawn remuneration	NA
Date of first appointment on the Board	19th July, 2025
Shareholding in the company	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA
Number of Meetings of the Board attended during the year	NA
Details of other Directorships	NA

Considering the above information, the Board of Directors thinks that the knowledge and experience possessed by Shri. Babasaheb Himmatrao Patil shall be beneficial for the company and hence, the Board recommends the name Shri. Yashwantrao Shankarrao Patil Thorat as Independent Director of the company.

The Directors recommend the Resolution set out at Item No. 7 to be passed as a Special Resolution.

Except, Shri. Babasaheb Himmatrao Patil, none of the Directors of the Company or the Key Managerial Personnel or their relatives are financially or otherwise interested in the above Resolution set out at Item No. 7.

By order of the Board of Directors
For Athani Sugars Limited

Sd/-
Shrimant B. Patil
Chairman
DIN: 00622368

Place: Vishnuanna Nagar
Date: 26th August,2025

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 take pleasure in presenting before you the 31st Annual Report of the Company along with audited annual standalone and consolidated financial statements for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS:

The financial results of the company for the year 01.04.2024 to 31.03.2025 and previous year are as given below:

(Rs. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
01	Revenue from Operations	1,45,450.31	1,05,781.55
02	Other Income	1,676.11	1,552.94
03	Less: Operating Exp.	1,27,116.58	87,584.09
04	Profit before Interest, depreciation & tax	20,009.84	19,750.40
05	Finance costs	10,203.97	8,986.11
06	Profit before Depreciation & tax	9,805.87	10,764.29
07	Depreciation	5,171.23	4,536.09
08	Profit before tax	4,634.64	6,228.20
09	Tax Expenses	(1,060.31)	2,518.65
10	Profit after tax	5,694.95	3,709.55
11	Total comprehensive income /(loss)	5,317.80	3,612.70

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 2024-25 and previous year are given below.

SUGAR (Kempwad Unit)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Number of working days	108	125
Sugarcane crushed (M.T)	9,54,223	10,02,010
Recovery (%)	10.85	10.55
Sugar Produced (Quintals)	09,41,844	10,05,965

SUGAR (Shahuwadi Unit)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Number of working days	103	122
Sugarcane crushed (M.T)	4,38,522	4,52,948
Recovery (%)	12.27	11.61
Sugar Produced (Quintals)	4,72,650	5,11,500

SUGAR (Rayat Unit)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Number of working days	106	114
Sugarcane crushed (M.T)	4,43,923	3,66,420
Recovery (%)	12.04	11.07
Sugar Produced (Quintals)	5,34,411	4,05,548

SUGAR (Bhudargad Unit)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Number of working days	96	118
Sugarcane crushed (M.T)	3,02,156	3,25,694
Recovery (%)	11.85	11.72
Sugar Produced (Quintals)	3,58,055	3,81,715

DISTILLERY (Kempwad Unit)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Extra Neutral Alcohol Produced (BL)	2,96,16,899	2,85,57,428
Ethanol Produced (BL)	49,20,647	38,40,824
Impure Spirit Produced (BL)	50,35,431	40,48,129

DISTILLERY (Shahuwadi Unit)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Extra Neutral Alcohol Produced (BL)	1,69,45,727	61,39,966
Ethanol Produced (BL)	24,04,615	20,39,516
Impure Spirit Produced (BL)	24,74,440	21,55,496
Rectified Spirit (BL)	1,47,06,728	2,08,27,788

CO-GENERATON (Kempwad Unit)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Electricity Generated (KWH)	13,92,92,243	13,54,05,001
Electricity Exported (KWH)	8,88,29,200	8,14,39,500

CO-GENERATON (Rayat Unit)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Electricity Generated (KWH)	2,97,30,900	--
Electricity Exported (KWH)	1,39,73,575	--

During ensuing season 2025-26 company is estimating to crush around 26-28 lakh tons of sugarcane.

ACHIEVEMENTS

We are glad to mention that the Company has successfully expanded crushing capacity of its Rayat unit from 2,500 TCD to 4,800 TCD and commissioned 14.50 MW Co-generation power plant.

It gives us immense pleasure to mention that Distillery unit situated at Kempwad unit has been awarded with Platinum Award for season 2024-25 as Best Distillery for working results in the Karnataka Region by The South Indian Sugarcane and Sugar Technologists Association.

LABOUR WELFARE MEASURES

Human resources are 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 to look after working of the fund. During the financial year 2024-25, 146 employees have availed relief of Rs. 40,11,347/-.

So far 1,454 workers of all the four units have availed relief of total Rs. 291.65 lacs from this fund. This scheme has become very useful to workers & their family members. The members are happy with the objectives & 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 provides safety equipment's to its employees like gloves, goggles, shoes, helmets etc. The Company is also carrying out health check-up camps for its employees at regular intervals.

FUTURE PLANS

The company plans to install Compressed Bio Gas (CBG) plant of 12 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 farmers.

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

During the Financial year 2024-25, the Company had one subsidiary company, namely Shivneri Sugars Limited. However, Shivneri Sugars Limited ceased to be subsidiary Company of Athani Sugars Limited with effect from 25.03.2025 and is now only Associate Company of Athani Sugars Limited. Shivneri Sugars Limited was incorporated on 16th 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, 2025 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 31.03.2025 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 except that the Company has issued and allotted 27,545 number of equity shares of Rs. 5,000/- each at Rs. 10,000/- per share (including premium of Rs. 5,000 per share) amounting to Rs. 27,54,50,000 on Rights basis.

9. DIRECTORS AND KMP APPOINTMENT / CESSATION AND REAPPOINTMENT:

Mr. Shankarao Patil, (DIN: 00443088), Mr. Suhas Patil, (DIN: 02158986) and Mrs. Ujwala Patil, (DIN: 07628643) are retiring by rotation at this ensuing AGM and being eligible have offered themselves for reappointment. The board of directors recommends their reappointment.

Shri. Vasant Jugale (DIN: 00176363) and Shri. Shahajirao Kakade (DIN: 07033708) have ceased to be Independent Directors of Company with effect from 20.09.2024. The Board has appointed Shri. Yashwantrao Shankarrao Thorat Patil, (DIN: 00135258) and Shri. Babasaheb Himmatrao. Patil, (DIN: 11196341) as an Additional Independent Directors for a term of five years commencing from 19th July, 2025 and ending on 18th July, 2030, subject to the approval of members in the ensuing Annual General Meeting.

Further, Designation of Shri. Sushant Patil, (DIN: 06842330) has been changed from Executive Director to Non-Executive Director with effect from 25.03.2025.

Except these, there have been no any changes in the Board of Directors of 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 2024-25 i.e. on 08th June, 2024, 10th August, 2024, 30th November, 2024 & 15th February, 2025.

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. The Company has not borrowed money from directors of the Company.

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, 2025 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 2024-25 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 31.03.2025 Amount (Rs.)	As on 31.03.2024 Amount (Rs.)
01	Corporate guarantees given to the Banks/others	2,125 lacs	2,350 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 2024-25 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 as stated below:

1. *The Company has not appointed the requisite number of the Independent Directors of the Company on completion of the terms of the Independent Directors during the year. Since there are no Independent Directors on the Board, the constitution of the Audit Committee, the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee were not as per the requirement of the law.*

2. *One e-form was filed with the Registrar of Companies beyond specified time.*

3. *We further report that the Board of Directors of the Company is not duly constituted with a proper balance of Independent Directors. The Company has not appointed requisite number of Independent Directors after the completion of the terms of the Independent Directors during the year.*

Replies of the Board on such observations are as mentioned below:

1. The Independent Directors of company Shri. Vasant Jugale (DIN: 00176363) and Shri. Shahajirao Kakade (DIN: 07033708) ceased to be Independent Directors of Company with effect from 20.09.2024. The Nomination & Remuneration committee and Board of Directors were in process of searching suitable personnel for post of Independent Director. However, Shri. Yashwantrao Shankarrao Thorat Patil, (DIN: 00135258) and Shri. Babasaheb Himmatrao. Patil, (DIN: 11196341) have been appointed as an Additional Independent Directors for a term of five years commencing from 19th July, 2025 and ending on 18th July, 2030, subject to the approval of members in the ensuing Annual General Meeting.

2. The Company has filed all the forms within the specified time during the financial year 2024-25. However, there was slight delay in filing one form No. AOC-4 XBRL in respect of filing financial statement and other documents with ROC since the company had switched to Ind-AS Taxonomy from AS Taxonomy from year 2023-24.

3. The Board of Directors of the company was not duly constituted due to cessation of Independent Directors during the financial year 2024-25. However, the Independent Directors have been appointed with effect from 19th July, 2025.

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, 2026 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 during the year under report.

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 2024-25 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 of the Board.

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. However, Sushant S. Patil have ceased to be Executive Director with effect from 25.03.2025 and is now Non-executive Director

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

34. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES/ASSOCIATE COMPANY:

As stated earlier, during the Financial year 2024-25, the Company Shivneri Sugars Limited have ceased to be subsidiary Company of Athani Sugars Limited with effect from 25.03.2025 and is now only Associate Company of Athani Sugars Limited.

The operational results of Shivneri Sugars Limited are given below:

Particulars	Financial Year- 2024-25	Financial Year- 2023-24
Number of working days	100	81
Sugarcane crushed (M.T)	4,05,783	1,68,131
Recovery (%)	11.35	9.27
Sugar Produced (Quintals)	4,60,660	1,55,900

During ensuing season 2025-26 company is estimating to crush around 6-8 lacs tonnes of Sugarcane.

The financial results of the Shivneri Sugars Limited for the year 01.04.2024 to 31.03.2025 and previous year are as given below:

(Rs. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1)	Revenue from Operations	13,615.60	657.04
2)	Other Income	28.46	3.56
3)	Less: Operating Exp.	11,052.03	23.75
4)	Profit before Interest, Depreciation & tax	2,592.03	636.85
5)	Finance cost	1,750.70	396.09
6)	Profit before Depreciation & tax	841.33	240.76
7)	Depreciation	705.93	170.03
8)	Profit before tax	135.40	70.72
9)	Tax expenses	70.59	17.82
10)	Profit after tax	64.80	52.90
11)	Total comprehensive income	60.65	52.90

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 had constituted Audit committee of which the members were Shrimant B. Patil-Chairperson, Shahajirao M. Kakade-Independent Director and Vasantrao B. Jugale-Independent Director. However, Shri. Vasant B. Jugale and Shri. Shahajirao M. Kakade have ceased to be Independent Directors of Company with effect from 20-09-2024.

The Board has appointed Shri. Yashwantrao Shankarrao Thorat Patil, (DIN: 00135258) and Shri. Babasaheb Himmatrao Patil, (DIN: 11196341) as an Additional Independent Directors for a term of five years commencing from 19th July, 2025 and ending on 18th July, 2030, subject to the approval of members in the ensuing Annual General Meeting and has re-constituted Audit Committee as follows:

Sr. No.	Name of Member	Designation in Committee
01	Yogesh S. Patil	Chairman
02	Yashwantrao S. Thorat	Member
03	Babasaheb H. Patil	Member

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. APPOINTMENT OF DESIGNATED PERSON AS PER RULE 9 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014:

In accordance with the Rule 9(4) of the Companies (Management and Administration) Rules, 2014 the Company has appointed the below persons as Designated Persons who are responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company:

SR. NO.	NAME OF PERSON	DESIGNATION	DIN/PAN
1	Heramb Charati	Company Secretary	AITPC0282B

39. COMPLIANCE WITH THE PROVISIONS OF MATERNITY BENEFIT ACT:

The company has complied with the provisions of the Maternity Benefit Act during the reporting period.

40. EMPLOYEE RELATED DISCLOSURE:

The number of employees categorized by gender for the financial year 2024-25 is detailed below:
Number of male employees: 719
No. of female employees: 0
Number of transgender employees: 0

41. 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: 26th August,2025

(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 planetary gear box for 2 no's of mills replacing open gears.
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 2024-25 the Company has generated 13,92,92,243 units of electricity and exported 8,88,29,200 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	2024-25	2023-24
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: 26th August, 2025

(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, 2025.

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 2024-25	Number of meetings of CSR Committee attended during the year 2024-25
1	Shrimant B. Patil	Chairman	4	4
2	Shahajirao M. Kakade	Independent Director	4	1
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. 75,20,60,852.28
(b) Two percent of average net profit of the company as per sub-section (5) of section 135 is Rs. 1,50,41,217.05
(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
(e) Total CSR obligation for the financial year [(b)+(c)-(d)] is Rs. 1,50,41,217.05

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		1,51,04,573	Yes	--	--
	Total					1,51,04,573			

(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): 1,51,04,573.
(f) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs.)	Amount Unspent (Rs.)				
	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.
1,51,04,573	Nil	Nil	N.A	N.A	N.A

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs.).
(i)	Two percent of average net profit of the company as per section 135(5)	1,50,41,217.05
(ii)	Total amount spent for the Financial Year	1,51,04,573.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	63,355.95
(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)]	63,355.95

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.	2021-22	Nil	Nil	Nil	N.A	N.A	N.A	N.A
2.	2022-23	Nil	Nil	Nil	N.A	N.A	N.A	N.A
3.	2023-24	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 : 26th August,2025

(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 2025, 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 2024-25 (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	44.03	24.02.2024	NIL
02	Shrinivas Shrimant Patil	Sugar cane bills directors and relatives	5 Year	9.34	24.02.2024	NIL
03	Rajeshwari Shrinivas Patil	Sugar cane bills directors and relatives	5 Year	80.79	24.02.2024	NIL
04	Yogesh Shrimant Patil	Sugar cane bills directors and relatives	5 Year	31.41	24.02.2024	NIL
05	Pallavi Yogesh Patil	Sugar cane bills directors and relatives	5 Year	79.59	24.02.2024	NIL
06	Sushant Shrimant Patil	Sugar cane bills directors and relatives	5 Year	81.59	24.02.2024	NIL
07	Shubhangi Sushant Patil	Sugar cane bills directors and relatives	5 Year	5.08	24.02.2024	NIL
08	Abdulbari A Mulla	Sugar cane bills directors and relatives	5 Year	9.93	24.02.2024	NIL
09	Suhas Shivajirao Patil	Sugar cane bills directors and relatives	5 Year	4.03	24.02.2024	NIL
10	Ashish Uday Patil	Sugar cane bills directors and relatives	5 Year	9.56	24.02.2024	NIL
11	Yogesh Shrimant Patil	Supply of H& T services	5 Year	12.82	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 : 26th August,2025

(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 : 26th August,2025

(ANNEXURE- 5)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[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 as '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 2025**, 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 2025, 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, the same are not applicable.
As per information provided to us the laws which specifically apply to the type of activities undertaken by the Company are as:

I. Sugar Cess Act, 1982
II. Levy Sugar Price Equalisation Fund Act, 1976
III. Food Safety And Standards Act, 2006
IV. Essential Commodities Act,1955
V. Sugar Development Fund Act, 1982
VI. Export (Quality Control and Inspection) Act, 1963
VII. Indian Boilers Act, 1923
VIII. 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 & Standards as mentioned above subject to the following observations:

4. The Company has not appointed the requisite number of the Independent Directors of the Company on completion of the terms of the Independent Directors during the year. Since there are no Independent Directors on the Board, the constitution of the Audit Committee, the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee were not as per the requirement of the law.

5. One e-form was filed with the Registrar of Companies beyond specified time.

We further report that the Board of Directors of the Company is not duly constituted with a proper balance of Independent Directors. The Company has not appointed requisite number of Independent Directors after the completion of the terms of the Independent Directors during the year.

Adequate notice was given to all directors to schedule the Board meetings including Committees thereof, 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 by the directors.

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 have been following 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, etc. -

1. Shivneri Sugars Limited, the Subsidiary Company of Athani Sugars Limited, issued further shares by way of Right Issue, which was not subscribed by the Athani Sugars Limited and those shares were renounced to directors of the Company and entity controlled by the Directors of the Company. Because of allotment of shares on Right Basis by Shivneri Sugars Limited, the status of the Athani Sugars Limited was changed from Holding Company to Associate Company of Shivneri Sugars Limited.

2. The approval of the Board of Directors and members of the Company has been obtained with respect to borrowings including the terms and conditions from Indian Renewable Energy Development Agency Limited.

3. The Articles of Association of the Company has been altered with the approval of members of the Company.

FOR KANJ & CO. LLP

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Dinesh Joshi
Designated Partner
Company Secretaries
Membership No.: F3752
C P No.: 2246
UDIN: F003752G001066165
Peer Review Number:6309/2024

Date:23rd August 2025
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 record 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 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 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

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Dinesh Joshi
Designated Partner
Company Secretaries
Membership No.: F3752
C P No.: 2246
UDIN: F003752G001066165
Peer Review Number: 6309/2024

Date: 23rd August 2025
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 2025, 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 at 31st March, 2025, 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 Ind AS 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 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 2025 on 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 2025 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 2025.

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: 25135012BMIALE3351

Place: Sangli
Date: 26/08/2025

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 31st March 2025.

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 31st March 2025 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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA. H.R. Shinde
Partner
Membership No.135012
UDIN: 25135012BMIALE3351

Place: Sangli
Date: 26/08/2025

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 2025.

(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, 2025 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. 9,42,11,873.84 to subsidiary company and the balance outstanding at the balance sheet date is Rs. 35,98,59,184.05. The Athani Sugars Limited losses it control over the Subsidiary company (Shivneri Sugars Limited) from 25.03.2025 onwards and SSL became an Associate Company.

(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.7,34,81,623.76 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 2025 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 31.03.2025 are given 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	Service Tax Act, 1994	ST credit availed on cane harvesting charges under RCM	123.56	March, 2013 to June 2014	Excise Tribunal Bangaluru
2	Central Excise Act, 1944	CENVAT credit taken on structural steel	29.46	October 2016 to June 2017	Assistant Commissioner Excise Belgaum
3	Central Excise Act, 1944	CENVAT credit taken on Welding Electrodes	5.19	July 2014 to June 2017	Assistant Commissioner Excise Belgaum
4	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
5	GST ACT 2017	Difference in reversal of rule 42 & 43 and ineligible inputs.	16.12	July 2017 to March 2018	GST Joint Commissioner (Appeals) Belgaum

6	GST ACT 2017	Bills not declared by the vendor to our GST number	80.30	July 2017 to March 2018	GST Joint Commissioner (Appeals) Belgaum
7	GST ACT 2017	2B and 3B difference and ITC availed not filled by vendor, RC Cancelled	53.10	April 2018 to March 2019	GST Joint Commissioner (Appeals) Kolhapur
8	Income Tax Act,1961	Income Tax	67.97	AY 2012-13	Appeal with CT(A)
9	Income Tax Act,1961	Income Tax	207.59	AY 2022-23	Appeal with CT(A)

(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: 25135012BMIALE3351

Place: Sangli
Date: 26.08.2025

ATHANI SUGARS LIMITED
Standalone Balance Sheet as at 31st March, 2025

(Rupees in Lakhs)

Assets and Liabilities	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(A) Non-current assets			
a) Property, Plant and Equipment	3	69,964.53	74,276.12
b) Capital work-in-progress	3	3,577.98	1,402.21
c) Right-of-use asset	3	5,936.71	6,530.23
d) Intangible assets	3	109.98	108.62
e) Financial assets			
(i) Investments	4	3,107.23	3,467.96
(ii) Loans	5	8,419.79	7,810.20
(iii) Others	6	63.68	61.43
f) Other non-current assets	7	2,586.59	1,008.31
g) Income Tax Assets (net)	8	161.72	17.47
Total non-current assets		**93,928.22**	**94,682.54**
(B) Current assets			
a) Inventories	9	65,623.16	69,992.41
b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	10	2,652.89	4,629.93
(iii) Cash and cash equivalents	11	1,820.42	571.11
(iv) Bank balances other than (iii) above	12	1,026.72	772.74
(v) Loans	13	4,888.98	4,477.66
(vi) Others	14	21.68	6.25
c) Other current assets	15	15,109.36	12,406.37
Total current assets		**91,143.21**	**92,856.46**
Total Assets		**1,85,071.44**	**1,87,539.01**
EQUITY AND LIABILITIES			
(A) Equity			
a) Equity Share capital	16	2,856.05	2,856.05
b) Other Equity	17	40,196.33	34,878.54
Total Equity		**43,052.38**	**37,734.59**
(B) Liabilities			
Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	18	35,049.75	33,444.26
(ii) Lease liabilities	19	5,734.59	6,127.61
b) Provisions	20	1,619.69	1,321.99
c) Deferred tax liabilities (Net)	21	2,810.29	4,485.32
d) Other non-current liabilities		-	-
Total non-current liabilities		**45,214.31**	**45,379.17**
Current liabilities			
a) Financial Liabilities			
(i) Borrowings	22	69,900.87	64,030.51
(ii) Lease liability	23	533.22	497.49
(iii) Trade payables	24		
Due to Micro and small enterprises		173.99	273.66
Due to Others		8,748.47	20,641.48
(iv) Other Financial Liabilities	25	13,651.83	14,478.64
b) Other current liabilities	26	3,635.71	4,308.57
c) Provisions	27	160.65	131.21
d) Current Tax Liabilities (Net)	28	-	63.68
Total current liabilities		**96,804.74**	**1,04,425.25**
Total Equity and Liabilities		**1,85,071.44**	**1,87,539.01**
Corporate Information	1		
Material accounting policies	2	-	-

The accompanying notes from 1 to 61 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
UDIN - 25135012BMIALE3351

Place : Sangli
Date : 26/08/2025

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 : 26/08/2025

ATHANI SUGARS LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(Rupees in Lakhs)

Particulars	Note No.	For year ended March 31, 2025	For year ended March 31, 2024
I. **Income**			
Revenue From Operations	29	1,45,450.31	1,05,781.55
Other Income	30	1,676.11	1,552.94
Total Income (I)		**1,47,126.42**	**1,07,334.49**
II. **Expenses**			
Cost of Materials Consumed	31	1,08,210.15	1,01,104.79
Purchases of Stock in Trade	32	66.59	118.08
Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade	33	2,260.34	-29,816.90
Employee Benefit Expenses	34	6,497.54	6,559.31
Finance Costs	35	10,203.97	8,986.11
Depreciation and Amortization Expenses	36	5,171.23	4,536.09
Other Expenses	37	10,081.95	9,618.81
Total Expenses (II)		**1,42,491.78**	**1,01,106.29**
Profit/(Loss) Before exceptional items and tax		**4,634.64**	**6,228.20**
Exceptional Items		-	-
III. **Profit/(Loss) before tax**		**4,634.64**	**6,228.20**
Tax Expenses:			
Current tax	38	743.87	1,110.12
Deferred tax	39	(1,673.98)	1,411.54
Tax adjustment for earlier years		(130.20)	(3.01)
Total of tax expense		**-1,060.31**	**2,518.65**
IV. **Net Profit/(Loss) for the year**		**5,694.95**	**3,709.55**
Other comprehensive income			
i. Items that will not be reclassified to profit/(loss)	40	(378.20)	(143.79)
ii. Income tax relating to items that will not be reclassified to profit/(loss)		1.05	46.94
V. **Total comprehensive income for the year (net of taxes)**		**5,317.80**	**3,612.70**
Earning per equity share (face value Rs. 5,000/- per share)			
i. Basic		**9,309.71**	**6,324.64**
ii. Diluted		**9,309.71**	**6,324.64**
Corporate Information	1		
Material accounting policies	2		

The accompanying notes from 1 to 61 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
UDIN - 25135012BMIALE3351

Yogesh Patil
Executive Director & CFO
DIN:03560198

Heramb Charati
Company Secretary
ACS40073

Place : Sangli
Date : 26/08/2025

Place : Sangli
Date : 26/08/2025

ATHANI SUGARS LIMITED

Standalone Cash Flow Statement for the year ended 31st March, 2025

(Rupees in Lakhs)

PARTICULARS	Year ended on 31/03/2025		Year ended on 31/03/2024	
Cash Flow From Operating Activities:				
Profit before taxation		**4,634.64**		**6,228.20**
Adjustments to reconcile profit before tax to net cash provided by operating activities:				
Depreciation and amortisation expenses	5,171.23		4,536.09	
Finance Cost	10,203.97		8,986.11	
Interest income	-1,395.88		-1,324.79	
Dividend income	-32.71		-38.37	
Profit on sale of Property Plant Equipment	-14.19		-202.06	
Profit/(Loss) from Parternship Firm	-	13,932.42	122.07	12,079.06
Operating profit before working capital changes		**18,567.05**		**18,307.26**
Changes in operating assets and liabilities:				
(Increase)/decrease in trade receivables	1,977.04		-1,489.02	
(Increase)/decrease in other non-current financial assets	-2.25		35.68	
(Increase)/decrease in other current financial assets	-393.02		-497.49	
(Increase)/decrease in other non-current assets	-1,578.28		887.49	
(Increase)/decrease in other current assets	-2,703.00		720.93	
(Increase)/decrease in inventories	4,369.25		-30,323.12	
Increase/(decrease) in trade payables	-11,992.69		10,664.06	
Increase/(decrease) in other non-current financial liabilities	-		-	
Increase/(decrease) in other current financial liabilities	-791.07		-1,301.13	
Increase/(decrease) in non-current provisions	175.98		182.43	
Increase/(decrease) in current provisions	29.44		-1.50	
Increase/(decrease) in other non-current liabilities	-		-	
Increase/(decrease) in other current liabilities	-672.87	-11,581.46	1,052.52	-20,069.15
Cash generated from operations		**6,985.59**		**-1,761.90**
Direct Taxes Paid		-821.60		-1,379.90
NET CASH FLOW FROM OPERATING ACTIVITES - A		**6,163.99**		**-3,141.80**
Cash Flow From Investing Activities:				
Purchase of Property Plant and Equipment/ WIP	-2,443.27		-12,379.50	
Sale of property, plant and equipment	14.19		202.06	
Investments Made	104.25		26.05	
Interest income	1,395.88		1,324.79	
Profit/(Loss) from Parternship Firm	-		-122.07	
Dividend Received	32.71		38.37	
Loans and Advances (Long Term)	-609.59		-416.53	
Loans and Advances (Short Term)	-426.75		-121.02	
Increase/decrease in term deposits with banks	-253.98		781.01	
NET CASH FLOW FROM INVESTING ACTIVITIES - B		**-2,186.56**		**-10,666.84**
Cash Flow From Financing Activities:				
Increase in/ (Repayment) of Borrowings Long Term (Net)	1,605.50		7,104.34	
Increase in/ (Repayment) of Borrowings Sorth Term (Net)	5,870.35		15,986.13	
Financial Expenses (Interest)	-10,203.97		-8,986.11	
NET CASH FLOW FROM FINANCING ACTIVITIES - C		**-2,728.12**		**14,104.36**
NET INCREASE IN CASH AND CASH EQUIVALENTS - A+B+C		**1,249.31**		**295.72**
OPENING CASH AND CASH EQUIVALENTS		571.11		275.39
CLOSING CASH AND CASH EQUIVALENTS		**1,820.42**		**571.11**
		-0.00		**0.00**
Break Up:				
Cash in Hand	13.92		15.61	
Balance with Banks in Current Account	1,806.51		555.50	
Term Deposits maturing within 3 months	-		-	
		1,820.42		**571.11**

Debt Reconciliation Statement:

Particular		Year ended 2024-25		Year ended 2023-24
Opening Balance				
Long Term Borrowings		33,444.26		26,339.92
Short Term Borrowings		64,030.51		48,044.38
Movements				
Long Term Borrowings		1,605.50		7,104.34
Short Term Borrowings		5,870.35		15,986.13
Closing Balance				
Long Term Borrowings		35,049.75		33,444.26
Short Term Borrowings		69,900.87		64,030.51
Corporate Information			1	
Material accounting policies			2	

The accompanying notes from 1 to 61 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
UDIN - 25135012BMIALE3351

Yogesh Patil
Executive Director & CFO
DIN:03560198

Heramb Charati
Company Secretary
ACS40073

Place : Sangli
Date : 26/08/2025

Place : Sangli
Date : 26/08/2025

Athani Sugars Limited
Standalone Statement of Change in Equity for the year ended March 31, 2025

A. Equity Share Capital

Particular	Note No	No.of Shares	(Amount in Rs.)
As at 1st April 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**
Changes in equity share capital during the year	-	-	-
As at 31st March 2025	-	57,121.00	**2,856.05**

B. Other Equity (Rupees 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 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**
Profit For the Year		-	-	-	5,694.95	-	-	-	5,694.95
Other Comprehensive Income for the year		-	-	-	-	-121.72	-256.49	-	-378.20
Deferred Tax on Other Comprehensive Income		-	-	-	-	26.28	-25.23	-	1.05
As at 31st March 2025		**177.68**	**3,000.00**	**1,915.95**	**33,114.76**	**-26.54**	**-370.86**	**2,385.34**	**40,196.33**

The accompanying notes from 1 to 61 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

Shrinivas Patil
Managing Director
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Company Secretary
ACS40073

Place : Sangli
Date : 26/08/2025

Place : Sangli
Date : 26/08/2025

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2025.

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 2025 were approved for issue by the board of directors of the Company on 26th August, 2025 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.

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 capitalised 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.

c. 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	At Cost or net realizable value Whichever is lower.
Work in Process	At Cost or net realizable value Whichever is lower.
Finished Goods	At Cost or net realizable value Whichever is lower.
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 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 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.

Defined benefit plans

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 109 are 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 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.

(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 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.

ATHANI SUGARS LIMITED

Standalone Balance Sheet as at 31st March, 2025

3.PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Rupees in Lakhs

Particulars	PROPERTY, PLANT AND EQUIPMENTS						Total Property, Plant and Equipments	Right of-use Assets	Intangible Assets Computer Software	Total
	Land & Land Development	Plant & Equipment	Buildings	Lift Irrigation	Furniture & fixtures	Vehicles				
GROSS BLOCK										
Balance as on 01.04.2023	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		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**	**1,01,313.32**	**8,310.77**	**322.79**	**1,09,946.87**
Additions during the year	-	160.87	43.66	-	50.78	15.71	271.02		27.16	298.18
Disposals/Deletions/reversal during the		43.32				1.56	44.87			44.87
Balance as on 31.03.2025	**8,175.44**	**83,679.50**	**6,713.24**	**642.33**	**478.30**	**1,850.66**	**1,01,539.46**	**8,310.77**	**349.95**	**1,10,200.18**
ACCUMULATED DEPRECIATION/AMORTISATION										
Balance as on 01.04.2023	-	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**
Adjustment on Deletion during period		13.33				0.86	14.19			14.19
Depreciation for the period	-	4,037.04	262.73	20.51	25.03	206.61	4,551.92	593.51	25.79	5,171.23
Balance as on 31.03.2025	-	**27,295.03**	**2,319.25**	**230.82**	**330.09**	**1,399.74**	**31,574.93**	**2,374.06**	**239.96**	**34,188.95**
NET BLOCK										
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**
As on 31/03/2025	**8,175.44**	**56,384.47**	**4,394.00**	**411.51**	**148.22**	**450.91**	**69,964.53**	**5,936.71**	**109.98**	**76,011.23**
Capital Work in Progress										
Work in Progress as on 31/03/2024										**1,402.21**
Work in Progress as on 31/03/2025										**3,577.98**

Capital Work in progress-ageing schedule

Particulars	As at March 31, 2025					As at March 31, 2024				
	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	2,197.75	1,321.18	47.37	11.68	3,577.98	1,334.94	55.59	-	11.68	1,402.21
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	2,197.75	1,321.18	47.37	11.68	**3,577.98**	1,334.94	55.59	-	11.68	**1,402.21**

CWIP Completion Schedule

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

Particulars	As at March 31, 2025					As at March 31, 2024				
	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-	-	-	-	-	-	-	-	-	-	-
Project - 2	-	-	-	-	-					
Total	-	-	-	-	-	-	-	-	-	-

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2025

Non Current Financials Asssets

4.Investments (Rupees in Lakhs)

Particulars	Face value	Number of shares	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments				
Unquoted Invesmtents (at amortised cost)				
Krishna Co-Op.Credit Soc. Ltd.	100.00	50	0.05	0.05
Sangli urban Co-op Bank Ltd, Sangli	10.00	2,16,000	21.60	21.60
Mahashtra State Co.Op. Bank	1,000.00	18,804	188.04	188.04
Vijayapur DCC Bank, Vijayapur	100.00	1,50,000	-	150.00
Beereshwar Co-op Cr. Society Ltd. Examba	100.00	100.00	0.10	0.10
The Karnataka State Co-op Apex Bank Ltd	19.00	10,00,000	190.00	190.00
Belgaum DCC Bank Belgaum	500.00	25,000	125.00	80.00
Vishwanath Starch Industries Ltd	10.00	30,000	3.00	3.00
TJSB Sahakari Bank Ltd	100.00	20	0.02	0.02
Janaseva Sahakari Bank Ltd	100.00	1,000	1.00	1.00
NKGSB Co-op Bank	50.00	2,000	1.00	1.00
Investment in Subsidiary Company				
Shivneri Sugars Ltd (subsidiary Company)	5,000.00	58,670	-	2,933.50
Investment in Associate Company				
Shivneri Sugars Ltd (Associate Company)	5,000.00	58,670	2,933.50	-
Investment in Partnership Firm				
Krishna Agro Services, Vishnuannanagar			14.00	14.00
Add: Fair value of investment (Reatined Earnings)			-370.86	-114.37
Total (Aggregate Value of Unquoted Investments - At Cost)			**3,107.23**	**3,467.96**
Total (Aggregate Value of Unquoted Investments - At Cost)			**3,107.23**	**3,467.96**

5.Non Current Financial Assets -Loans

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Ugaysingrao Gaikwad SSK Ltd	9,169.79	8,560.20
Less: Current Maturities of Ugaysingrao Gaikwad SSK Ltd (Ref Note.13)	750.00	750.00
Total	**8,419.79**	**7,810.20**

6.Other Non Current Financial Assets

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits with various authorities	63.68	61.43
Total	**63.68**	**61.43**

7.Other Non Current Assets

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	2,407.67	846.98
Balances with Government departments under protest	178.92	161.33
Total	**2,586.59**	**1,008.31**

8.Income tax assets(net)

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Refund Receivable	161.72	17.47
Total	**161.72**	**17.47**

9.Inventories

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	3,284.13	5,597.99
Finished Goods	60,977.49	63,237.84
Stores, spares and others	1,361.53	1,156.58
Total	**65,623.16**	**69,992.41**

10.Trade Receivable

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	2,652.89	4,629.93
Total	**2,652.89**	**4,629.93**

Trade Receivable Ageing Schedule: (Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payments						Total Rs
	Not due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2025							
(i) Undisputed Trade receivables - considered good	1,733.02	525.95	151.44	89.44	-	-	2,499.84
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	153.04	153.04
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	**1,733.02**	**525.95**	**151.44**	**89.44**	-	**153.04**	**2,652.89**
As at 31.03.2024							
(i) Undisputed Trade receivables - considered good	188.80	4,131.34	75.58	43.96	-	190.25	4,629.93
(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**	**4,629.93**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2025

11. Cash and cash equivalents

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	13.92	15.61
Balances with banks	1,806.51	555.50
Total	**1,820.42**	**571.11**

12. Bank balances other than cash & cash equivalents

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balances with banks (Term Deposits in various Banks lien marked to obtain Bank Guarantees)	1,026.72	772.74
Total	**1,026.72**	**772.74**

13. Current Assets-Loans

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to employees	13.59	36.30
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	3,598.59	3,164.57
Total	**4,888.98**	**4,477.66**

14. Current Assets-Others

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Others-EMD With Customers	-	6.25
Interest Receivable on FD with Banks	16.70	-
UI Charges Receivable	4.98	-
Total	**21.68**	**6.25**

15. Others Current Assets

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government authorities	2,794.43	4,009.77
Advance to Cultivators	4,029.09	1,730.70
Advance to material suppliers	4,904.61	3,119.22
Claim receivables from government	-	110.34
Prepaid expenses	152.59	179.20
Advance to lift irrigation schemes	3,035.24	3,075.79
Other advances	193.40	181.35
Total	**15,109.36**	**12,406.37**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2025

16. Equity Share Capital

Sl No.	Particulars	As at March 31, 2025	As at March 31, 2024
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 u	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 ₹)

PARTICULARS		As at March 31, 2025		As at March 31, 2024	
		Nos.	₹	Nos.	₹
(A)	Equity Shares				
1	Shares Outstanding at the beginning of the year	57,121	28,56,05,000	57,121	28,56,05,000
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**	**28,56,05,000**	**57,121**	**28,56,05,000**

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 Board of Directors has not proposed any dividend for the year.

(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.

16.3 Details Of Shareholders Holding more than 5% shares in the Company

PARTICULARS		As at March 31, 2025		As at March 31, 2024	
		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**

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, 2025		As at March 31, 2024	
		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	438	0.77	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, 2025

17.Other Equity (Rupees in Lakhs)

Particulars			As at March 31, 2025	As at March 31, 2024
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		27,419.82	23,710.26
	Add: Profit/(Loss) for the year		5,694.95	3,709.55
	Deferred Tax on ROU Assets & Lease Liability			
	Balance at the end of the year	**Sub-Total**	**33,114.76**	**27,419.82**
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		2,365.09	2,461.95
	Changes during the year		-377.15	-96.85
	Closing balance	**Sub-Total**	**1,987.94**	**2,365.09**
		Total	**40,196.33**	**34,878.54**

Non-current Financial liabilities

18.Borrowings (Rupees in Lakhs)

Particulars		As at March 31, 2024		As at March 31, 2024	
	Secured Loans				
1	Term Loans From Banks	41,049.69		38,532.69	
	Less: Interest accrued but not due(ref note note no.23)	29.66		-	
	Less: Shown in current maturities of long term borrowings (Ref Note No.23)	6,239.48	34,780.55	5,876.04	32,656.65
2	Term Loans from other Financial Institution	787.61		1,306.01	
	Less: Shown in current maturities of long term borrowings (Ref Note No.23)	518.40	269.20	518.40	787.61
	Total		**35,049.75**		**33,444.26**

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	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.
5	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.
6	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.
7	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.
8	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.
9	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.
10	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.
11	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.
12	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.
13	Term Loans from SDF, New Delhi (For 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.
14	Term Loans from IREDA, New Delhi (For new Ethanol Plant 310 KLPD) 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.
15	Some of the loans from bank and financial institutions are guaranteed by some of the directors.

Terms of Repayment for Secured Borrowings:	
1	Kolhapur District Central Co-op Bank (Distillery Plant, Shahuwadi) availed Rs.57.00 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.NIL (Previous year Rs.3,74,99,999.00)
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.NIL (Previous year Rs. 2,49,33,904.00)
3	Kolhapur District Central Co-op Bank, Term Loan (Bhudargard unit) availed Rs.65.00 Crores is repayable in 6 yearly installments of Rs.10.83333 crores commencing from February 2027 along with interest of 12.00% per annum. Year end balance is Rs.65,00,00,000.00 (Previous year Rs. NIL)
4	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.21,14,29,000/- (Previous year Rs.26,42,86,000/-)
5	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.NIL/- (Previous year Rs.87,36,334/-)
6	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 @ 9.50% per annum. Year end balance is Rs.39,98,58,041/- (previous Year Rs.47,98,60,602/-)
7	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.33,92,85,714.00 (Previous year Rs.40,71,42,857.00)
8	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 November 2024 along with interest of 9.00% per annum. Year end balance is Rs.67,96,32,874.00 (Previous year Rs.72.50,00,000.00)

9	The Belagavi District Central Co-op Bank (Term Loan, Kempwad) availed Rs.75.00 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.53,57,14,288.00 (Previous year Rs.64,28,57,144.00)
10	The KSC Apex Bank Ltd (Term Loan, Kempwad) availed Rs.35.00 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.25,00,00,000.00 (Previous year Rs.30,00,00,000.00)
11	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 @ 9.50% per annum. Year end balance is Rs.38,00,00,500.00 (previous Year Rs.39,33,33,500.00)
12	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.19,10,69,590.00 (previous Year Rs.19,66,22,600.00)
13	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 December 2024 alongwith interest @ 9.00% per annum. Year end balance is Rs.21,55,29,412/- (previous Year Rs.10,59,35,000/-)
14	Kolhapur District Central Co-op Bank (Distillery Expansion Plant, Shahuwadi) availed Rs.28.00 Crores is repayable in 4 yearly installments of Rs.7.00 crores commencing from September 2024 along with interest of 12.00% per annum. Year end balance is Rs.21,00,00,000.00 (Previous year Rs.26,70,61,356.00)
15	Kolhapur District Central Co-op Bank (Distillery Expansion Plant, Shahuwadi) availed Rs.5.66 Crores is repayable in 4 yearly installments of Rs.1.415 crores commencing from September 2024 along with interest of 12.00% per annum. Year end balance is Rs.4,24,50,000.00 (Previous year Rs.NIL)
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.2,16,72,000/- commencing from March 2022 alongwith interest of 4.25% per annum. Year end balance is Rs.7,77,60,640.00 (previous Year Rs. 12,96,01,076.00)
17	The IREDA, New Delhi (310 KLPD Ethanol Plant, Kempwad Unit) Loan Rs.185.00 crore is repayable in 24 Quaterly Structured Principal installments commencing from March 2027 alongwith interest of 11.40% per annum. Year end balance is Rs.10,00,000.00 (previous Year Rs. Rs.10,00,000.00)

Period of Default:

I NIL

Non-current Financial liabilities

19.Lease Liabilities **(Rupees in Lakhs)**

Particulars		**As at March 31, 2025**		**As at March 31, 2024**	
1	Present Value of Lease Obligations (at amortised cost) -UGSSK	4,869.85		5,108.96	
	Less: Shown in current maturities (Ref No Note No.25.1)	263.01	4,606.84	239.10	4,869.85
2	Present Value of Lease Obligations (at amortised cost) -RAYAT	1,397.95		1,516.14	
	Less: Shown in current maturities (Ref No Note No.25.1)	270.20	1,127.75	258.39	1,257.76
	Total		**5,734.59**		**6,127.61**

Non-current Financial liabilities

20.Provisions (Rupees in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
1	Gratuity Payable	1,780.34	1,453.19
	Less: Current Maturities (Ref.Note No.27)	160.65	131.21
	Total	**1,619.69**	**1,321.99**

Non-current Financial liabilities

21.Deferred Tax Liabilities (net) (Rupees in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
1	Deffered tax liability	6,334.55	8,172.33
	Less: MAT Credit Entitlement	3,524.27	3,687.01
	Total	**2,810.29**	**4,485.32**

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

Particulars		As at March 31, 2025	As at March 31, 2024
	Deffered Tax Liability		
	Opening	8,519.50	6,844.73
1	Changes during the year (due to difference in WDV of assets as per Companies Act and and as per Income tax Act.)	-1,729.09	1,674.77
	Total	**6,790.41**	**8,519.50**
	Deffered Tax Assets		
	Opening	-341.44	2.44
1	Changes during the year(DTA due to profit change on account of lease liabilities)	50.56	46.41
2	Changes during the year(DTA due to gratuity provision adjusted remusurement)	57.08	297.47
	Total	**-449.08**	**-341.44**
	Deffered Tax Liability OCI		
	Opening	-5.73	41.21
1	Changes during the year (DTL on OCI Income/(Loss))	-1.05	-46.94
	Total	**-6.78**	**-5.73**
	Total	**6,334.55**	**8,172.33**
	MAT Credit Entitlement		
	Opening	3,687.01	3,767.66
1	MAT Credit Entitlement during the year	-	-
2	MAT Credit Entitlement utilised during the year	162.75	80.65
	Total	**3,524.27**	**3,687.01**
	Total of Deffered Tax Liabilities (net)	**2,810.29**	**4,485.32**
		-	-

Athani Sugars Limited

Notes forming part of Standalone financial statements for the year ended on 31st March, 2025

21. Net deferred tax assets/(Liabilities) continued

(Rupees in Lakhs)

Particulars	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	Recognised in Profit & Loss	Recognised in OCI	Recognised in Balance Sheet as at March 31, 2025
Deferred tax assets							
i) Employee retirement benefits	-0.02	297.47	3.58	301.02	57.08	26.28	384.37
ii) Right of use of assets	-25.48	46.41	-	20.93	50.56	-	71.48
iii) MAT credit entitlement	3,767.66	-80.65	-	3,687.01	-162.75	-	3,524.27
Total deferred tax assets	**3,742.16**	**263.23**	**3.58**	**4,008.96**	**-55.11**	**26.28**	**3,980.12**
Deferred tax liabilities							
i) Property, plant and equipment	6,844.73	1,674.77	-	8,519.50	-1,729.09	-	6,790.41
ii) Investment	18.14	-	-43.36	-25.23	-	25.23	-
Total deferred tax liabilities	**6,862.87**	**1,674.77**	**-43.36**	**8,494.28**	**-1,729.09**	**25.23**	**6,790.41**
Net deferred tax assets/(liabilities)	**-3,120.72**	**-1,411.54**	**46.94**	**-4,485.32**	**1,673.98**	**1.05**	**-2,810.29**

" 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 31.2025, 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 Standalone financial statements for the year ended on 31st March, 2025

Current Financial liabilities

22.Borrowings **(Rupees in Lakhs)**

	Particulars	As at March 31, 2025	As at March 31, 2024
1	**Loans repayble on Demand : Secured Loans**		
	From Banks	53,282.09	53,065.12
2	**Unsecured Loans**		
	From Banks	8,200.48	2,940.19
3	**Current maturities of long term debt**		
	-Bank	6,239.48	5,876.04
	-Other Financial Institutions	518.40	518.40
4	Interest acrued but not due on long term loan	29.66	-
5	Deferred Payment Liability for Purchase Tax Loan from Govt. of Karnataka *	1,630.75	1,630.75
	Total	**69,900.87**	**64,030.51**

Secured Borrowings

Nature of Loan	Nature of Security	Terms of Repayment	Period and Amount of Default
Warehouse house receipt/Pledge/Hypothecation Loans	Pledge of Sugar in Godowns & Molasses	Yearly renewable	No Default
Unsecured Borrowings			
All short term loans	-	Yearly renewable	No Default

All the secured & unsecured loans above are guaranteed by some of the directors.

* 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 16,30,75,399.14/-).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.

Current Financial liabilities

23.Lease Liability **(Rupees in Lakhs)**

	Particulars	As at March 31, 2025	As at March 31, 2024
1	Current Maturities Lease Obligations (at amortised cost) -UG!	263.01	239.10
2	Current Maturities Lease Obligations (at amortised cost) -RA'	270.20	258.39
	Total	**533.22**	**497.49**

Current Financial liabilities

24.Trade Payables **(Rupees in Lakhs)**

	Particulars	As at March 31, 2025	As at March 31, 2024
1	Micro and small enterprises	173.99	273.66
2	Others	8,748.47	20,641.48
	Total	**8,922.46**	**20,915.15**

There are no outstanding amounts payable beyond the agreed period to Micro and Small 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: (Rupees 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 31.03.2025						
(i) MSME	176.07	-	-	-	-	176.07
(ii) Others	5,470.19	3,113.38	53.27	6.86	102.69	8,746.39
(ii) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-	-
Total	**5,646.26**	**3,113.38**	**53.27**	**6.86**	**102.69**	**8,922.46**
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
(ii) Disputed dues - MSME	-	-	-	-	-	
(ii) Disputed dues - Others	-	-	-	-	-	
Total	**18,732.52**	**1,976.21**	**94.32**	**10.27**	**101.82**	**20,915.15**

Current Financial liabilities

25.Other Financial Liabitilties (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1 Others (H&T)	12,270.69	13,340.22
2 Accrued salaries & benefits	471.10	438.19
3 Security deposit retention	910.05	700.23
Total	**13,651.83**	**14,478.64**

26.Others Current Liabilities

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1 Trade Deposits and Advances from Customers	2,767.98	3,343.02
2 Statutory dues	867.73	965.55
Total	**3,635.71**	**4,308.57**

27.Provisions

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1 Current Maturities of Gratuity payable	160.65	131.21
Total	**160.65**	**131.21**

28.Current Liabilities (Net)

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1 Provision for Income Tax Payable	-	63.68
		-
Total	-	**63.68**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2025

29.Revenue From Operations (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Product		
Sugar and allied products	91,721.96	63,182.99
Power	6,196.41	5,194.62
Distillery	46,745.87	35,860.48
Others	288.86	347.39
	1,44,953.10	**1,04,585.47**
Sale of traded goods	25.28	119.54
Sale of services	19.17	5.02
Other operating revenues		
Sale of Scrap	452.77	51.16
Revenue From Construction Division	-	1,020.35
Total	**1,45,450.31**	**1,05,781.55**

30.Other income (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income from non current invenstment	32.71	38.37
Interest income on bank deposits and others	1,395.88	1,324.79
Profit on sale of Property Plant Equipment	14.19	202.06
Profit/Loss(-) from partnership firm	-	-122.07
Insurance claim received	102.70	5.22
Recovery of Bad Debts	31.22	26.19
Miscellaneous recipts	99.41	78.38
Total	**1,676.11**	**1,552.94**

ATHANI SUGARS LIMITED

Notes forming part of Standalone financial statements for the year ended on 31st March, 2025

31.Cost of raw materials consumed

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sugarcane and molasses		
Sugarcane	66,747.59	64,007.58
Sugarcane Harvesting and transportation	21,051.55	19,967.28
Molasses	15,883.89	12,479.94
	1,03,683.03	**96,454.80**
Coal and bagasse	4,527.12	3,687.02
Others	-	962.98
Total	**1,08,210.15**	**1,01,104.79**

32.Purchases of Stock in Trade

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of traded goods	66.59	118.08
Total	**66.59**	**118.08**

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

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finished Goods		
Opening 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**
Closing Stock		
Sugar	52,372.55	53,963.20
Molasses	6,426.15	3,800.52
Bagasses	62.93	533.42
ENA, Ethanol, IS	1,932.24	4,603.39
Others	183.63	337.30
	60,977.49	**63,237.84**
Total	**2,260.34**	**-29,816.90**

34.Employee benefits expenses

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus and other payments	5,844.51	5,926.06
Gratuity expenses	260.15	245.77
Contribution to provident fund and other fund	330.17	335.68
Staff welfare expenses	62.72	51.80
Total	**6,497.54**	**6,559.31**

35.Finance Costs

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
On Term Loans	3,961.72	3,124.87
On Others	5,483.36	5,026.65
	9,445.08	**8,151.52**
Other borrowing costs	94.95	126.06
Interest on statutory dues	1.43	3.44
Financial interest on lease libilities	662.51	705.08
Total	**10,203.97**	**8,986.11**

36.Depreciation and Amortization Expenses

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible assets	4,337.75	3,728.40
Depreciation on Intangible assets	239.96	214.17
Amortization on right-of-use assets	593.51	593.51
Total	**5,171.23**	**4,536.09**

37.Other Expenses

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of store and spares	1,250.43	1,172.77
Packing materials	905.83	900.75
Power and fuel	517.63	534.79
Repairs and maintenance		
- Plant and machinery	2,283.11	2,442.77
- Buildings	388.45	258.40
- Others	318.12	329.26
Rent	46.01	34.36
Rates and taxes	451.52	1,349.75
Insurance	137.78	104.64
Travelling	65.28	56.38
Printing and stationery	16.78	26.76
Communication expenses	19.09	15.29
Legal and professional fee	83.42	50.52
Directors' sitting fee	12.60	14.10
Payment to auditors	14.94	10.79
Sugar house loading,un-loading and handling	1,077.69	944.42
CSR expenses	151.05	128.90
Freight and forwarding charges	287.35	150.55
Brokerage and discounts	1,363.53	949.74
Advertising and sales promotion	5.24	6.85
Miscellaneous expenses	686.09	137.03
Total	**10,081.95**	**9,618.81**

38.Current Tax

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Expenses	743.87	1,110.12
Total	**743.87**	**1,110.12**

39.Deferred tax

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
i) Employee retirement benefits	57.08	297.47
ii) Right of use of assets	50.56	46.41
iii) MAT credit entitlement	-162.75	-0.00
Total deferred tax assets	-55.11	343.88
Deferred tax liabilities		
i) Property, plant and equipment	-1,729.09	1,674.77
ii) Investment		-
Total deferred tax liabilities	-1,729.09	1,674.77
Total	**-1,673.98**	**1,330.89**

40.Other Comprehensive Income/(loss)

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to profit/(loss)		
Re-measurement of defined benefit plans	-121.72	22.43
Fair valuation of non current investment	-256.49	-166.22
Income tax relating to items that will not be reclassified to profit/(loss)	1.05	46.94
Total	**-377.15**	**-96.85**

41.Earning per share:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit for the year	5,317.80	3,612.70
Profit attributable to equity share holders	5,317.80	3,612.70
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	9,309.71	6,324.64
Diluted	9,309.71	6,324.64

42.Managerial Remuneration: **(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a)Remuneration to Managing Director	186.02	288.70
b)Remuneration to Whole Time Directors	365.04	570.39
c)Sitting Fees to Directors	12.60	14.10
Total	**563.66**	**873.19**

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.

43.Remuneration paid to Auditors : **(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Auditor	1.50	1.50
Cost Auditor	2.50	2.50
Internal Auditor	10.94	6.79
Total	**14.94**	**10.79**

44.Details of Dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Principal amount and Interest due thereon remaining unpaid to any supplier at the end of accounting year.	173.99	273.66
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

45.Contigent Liabilities not provided for **(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Towards Corporate guarantee	2,125.00	2,350.00
Towards Pending Lititigations	1,760.32	1,245.00
Total	**3,885.32**	**3,595.00**

46.Raw materials, chemicals and packing material consumed: **(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sugar cane	66,747.59	64,007.58
chemicals	1,250.43	1,172.77
Packing material	905.83	900.75
Coal and Bagasse	4,527.12	3,687.02
Molasses	15,883.89	12,479.94
Total	**89,314.86**	**82,248.05**
Indigenous (100%)	89,314.86	82,248.05
Imported (0%)		-
Total	**89,314.86**	**82,248.05**

46.1 CIF value of imports, Expenditure and earnings in Foreign currency

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CIF value of imports, Expenditure and earnings in Foreign currency during the year	NIL	NIL
Total	NIL	NIL

47.Details of Opening and Closing Inventory of Finished Goods:

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Opening 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**
b)Closing Stock		
Sugar	52,372.55	53,963.20
Molasses	6,426.15	3,800.52
Bagasses	62.93	533.42
ENA, Ethanol, IS	1,932.24	4,603.39
Others	183.63	337.30
Total	**60,977.49**	**63,237.84**

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;

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation as at the beginning of the period	1,453.19	1,294.69
Interest Expense	102.66	93.41
Current service cost	157.49	152.36
Benefit paid	-54.72	-64.84
Remeasurement of obligation-(Gain)/Loss	121.72	-22.43
Present value of obligation as at the end of period	**1,780.34**	**1,453.19**
Expense recognized in Statement of Profit & Loss		
Service cost	157.49	152.36
Net interest(income)/Expenses	102.66	93.41
Expense recognized in Statement of Profit & Loss	**260.15**	**245.77**
Changes in fair value of assets		
Contribution by employer	54.72	64.84
Benefit paid	-54.72	-64.84
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	-88.39	-65.96
Remeasurement for the year Obligation(gain)/loss	121.72	-22.43
Closing amount recongnised in OCI outside Profit and Loss account	**33.32**	**-88.39**
Financial Assumptions at the valuation date		
Discount rate	6.70%	7.20%
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

49.Net liability recognized in the Balance Sheet as at the year end:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Liability Recognized in the Balance Sheet		
Current liability	160.65	131.21
Non- current liability	1,619.69	1,321.99
Total	**1,780.34**	**1,453.19**

50.The figures for the previous year have been rearraned and reclassified wherever necessary:

51.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	Service Tax Act, 1994	ST credit availed on cane harvesting charges under RCM	123.56	March 2013 to June 2014	Excise Tribunal Bangaluru
2	Central Excise Act, 1944	CENVAT credit taken on structural steel	29.46	October 2016 to June 2017	Assistant Commissioner Excise Belgaum
3	Central Excise Act, 1944	CENVAT credit taken on Welding Electrodes	5.19	July 2014 to June 2017	Assistant Commissioner Excise Belgaum
4	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
5	GST ACT 2017	Difference in reversal of rule 42 & 43 and ineligible inputs.	16.12	July 2017 to March 2018	GST Joint Commissioner (Appeals) Belgaum
6	GST ACT 2017	Bills not declared by the vendor to our GST number	80.30	July 2017 to March 2018	GST Joint Commissioner (Appeals) Belgaum
7	GST ACT 2017	2B and 3B difference and ITC availed not filled by vendor, RC Cancelled	53.10	April 2018 to March 2019	GST Joint Commissioner (Appeals) Kolhapur
8	Income Tax Act,1961	Income Tax	67.97	AY 2012-13	Appeal with CT(A)
9	Income Tax Act,1961	Income Tax	207.59	AY 2022-23	Appeal with CT(A)
10	The Electricity Act 2003	Demand of power export bills	1,171.66	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.

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 2025 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, 2025 is 180 days from the end of relevant financial year i.e. 27th September, 2025 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 2024 on 27th Sept. 2024 (within due date) and the said report has been submitted to MCA on 8th October 2024 by way of efiling of form CRA-4.

53.Related party disclosures as required by Ind AS 24 for the year ended March 31, 2025

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 (upto 25-3-25)
(4) Shri. Heramb V. Charati	Company Secretary

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

Name	Relation
(1) Rajeshwari Shrinivas Patil	Wife of MD- Shrinivas Patil
(2) Shubhangi Sushant Patil	Wife of ED- Sushant Patil
(3) Sarjerao Balasaheb Patil	Brother of Chairman - Shrimant B.Patil
(4) NageshUttam Patil	Son of Director Uttam Patil
(5) Pallavi Y Patil	Wife of ED & CFO -Yogesh Patil
(6) Meena Vishwanath Charati	Mother of CS-Heramb V. Charati

d) **Subsidiary companies:** Shivneri Sugars Limited (upto 24-3-2025)

e) **Associate companies** Shivneri Sugars Limited (From 25-3-2025)

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

ii) **a) Transactions with related parties** **(Rupees in Lakhs)**

Sl. No	Particulars	Designation	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Sitting fees paid to the Directors		12.60	14.10
2	**Remuneration to Directors & KMP**			
	Shri Shrimant B.Patil	Chairman	-	-
	Shri Shrinivas S.Patil	Managing Director	186.02	288.70
	Shri Yogesh S.Patil	Executive Director and CFO	182.52	285.20
	Shri Sushant S.Patil	Executive Director	182.52	285.20
	Shri Heramb V Charati	Company Secretary	6.74	6.33
3	Profit/Loss(-) from partnership firm		-	-122.07
4	Loan taken from Directors		-	-
5	Repayment of Loans to Directors		-	-
6	Closing Balance of loans from Directors		-	-
7	Interest from Subsidiary (Gross)		251.92	242.26
8	Constuction Revenue from Subsidiary		-	1,020.35
9	Unsecured Loan given to Subsidiary		942.12	58.37
10	Repayment of Loan from Subsidiary		734.82	135.51
11	Closing Balance of Unsecured Loan to Associate Company		3,598.59	3,164.57

b) Other Transactions with related parties. (Rupees in Lakhs)

Sl. No	Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
	Sugar cane bills to directors and relatives			
1	Ujwala Shrimant Patil	Wife of Shrimant Balasaheb Patil	44.03	119.11
2	Rajeshwari Shrinivas Patil	Wife of Shrinivas S Patil	80.79	66.23
3	Yogesh Shrimant Patil	CFO, Executive Director & Son of Shrimant Balasaheb Patil	31.41	10.63
4	Shubhangi Sushant Patil	Wife of Sushant Patil	5.08	16.55
5	Abdulabari Abdularazak Mulla	Director	9.93	19.39
6	Shrinivas S Patil	MD and son of Shrimant Balasaheb Patil	9.34	14.24
7	Pallavi Y Patil	Wife of Yogesh S.Patil	79.59	16.42
8	Sushant S Patil	Executive Director & Son of Shrimant Balasaheb Patil	81.59	20.43
9	Suhas Shivajirao Patil	Director	4.03	-
10	Ashish Uday Patil	Shrimant Balasaheb Patil - Nephew	9.56	-
	Total		**355.35**	**282.99**
	H&T bill to directors and relatives			
1	Yogesh Shrimant Patil	CFO, Executive Director & Son of Shrimant Balasaheb Patil	**12.83**	**13.67**

54.Disclosure as required by Ind AS 108, Operating Segments

(Rupees in Lakhs)

Particulars	Sugar		Power		Distillery		Un-allocated		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
		Primary Segments(Business Segments)								
Segment Revenue										
External Sales	92,245.75	64,434.71	6,093.08	5,049.74	47,111.48	36,297.11			1,45,450.31	1,05,781.56
Inter-segment Sales	13,511.90	13,156.09	-	-	21.18	0.01			13,533.07	13,156.09
Total Revenue	**1,05,757.65**	**77,590.80**	**6,093.08**	**5,049.74**	**47,132.65**	**36,297.12**		-	**1,58,983.38**	**1,18,937.66**
Share of Revenue (%)	66.52%	65.24%	3.83%	4.25%	29.65%	30.52%			100.00%	100.00%
Segment Results										
Profit/(loss)	**-2,182.64**	**1,032.38**	**1,919.99**	**1,846.62**	**5,954.72**	**4,515.45**	**-1,057.43**	**-1,166.25**	**4,634.64**	**6,228.20**
Segment Assets										
Net Block	**38,505.26**	**41,054.30**	**19,742.80**	**20,536.28**	**15,404.43**	**14,196.36**			**73,652.50**	**75,786.94**
		(Including Capital work in progress)								
Shares of Assets(%)	52.28%	54.17%	26.81%	27.10%	20.92%	18.73%			100.00%	100.00%
Segment Liabilities	**1,14,870.36**	**1,33,812.86**	**9,709.28**	**5,889.41**	**12,848.79**	**5,553.15**	**4,496.26**	**4,591.98**	**1,41,924.69**	**1,49,847.40**
Share of Liabilities(%)	80.94%	89.30%	6.84%	3.93%	9.05%	3.71%	3.17%	3.06%	100.00%	100.00%

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:

Sl No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Amount required to be spent by the company during the year	150.41	128.25
(b)	Amount of expenditure incurred	151.05	128.90
(c)	Shortfall at the end of the year	-0.63	-0.65
(d)	Set off taken from previous years	-	-
(e)	Balance carry forward to next year	1.29	1.26
(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.

56. 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 levels that are reclassified as applicable. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

(All amounts in ₹, unless otherwise stated)

Particulars	Carrying amount*		Fair Value	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024
Financial assets				
Financial assets measured at amortised cost				
Investments (unquoted)	3,464.09	3,568.34	-	-
Cash and cash equivalents	1,820.42	571.11	-	-
Bank balances orther than cash and cash equivalent	1,026.72	772.74	-	-
Loans and Advances (current)	4,888.98	4,477.66	-	-
Loans and Advances (non-current)	8,419.79	7,810.20	-	-
Financial assets measured at fair value through Profit & Loss Account				
Other financial assets (current)	21.68	6.25	21.68	6.25
Other financial assets (non-current)	63.68	61.43	63.68	61.43
Trade receivables	2,652.89	4,629.93	2,652.89	4,629.93
Financial assets measured at fair value through Other Comprehensive Income				
Investments #	-356.86	-100.37	-356.86	-100.37
Financial liabilities measured at amortised cost				
Borrowings (Non-current)	35,049.75	33,444.26	-	-
Borrowings (current)	69,900.87	64,030.51	-	-
Lease liability (Non-current)	5,734.59	6,127.61	-	-
Lease liability (current)	533.22	497.49	-	-
Other financial liabilities (current)	13,651.83	14,478.64	-	-
Trade payables	8,922.46	20,915.15	-	-

#The cost of investment is Rs. 14.00 Lakhs (March 31, 2024: Rs.14 Lakhs)

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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 amount due to the short-term maturities of these instruments.

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

c) Fair value of lease liabilities is estimated by discounting future cash flows using current rates (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts.

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

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

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, based on the lowest level input that is significant to the fair value measurement as a whole.

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, 2025

(Rs.in Lakhs)

Particulars	**March 31,2025**	**Fair value measurement at the end of the reporting**		
		Level 1	**Level 2**	**Level 3**
Financial assets				
Investment in equity instruments (Unquoted)*	3,107.23	-	-	3,107.23
Other financial assets	85.36	-	-	85.36
Trade receivables	2,652.89	-	-	2,652.89
Loans and advances	13,308.77	-	-	13,308.77
Financial Liabilities				-
Lease Liabilities	6,267.80			6,267.80
Other financial Liabilities	13,651.83	-	-	13,651.83
Trade payables	8,922.46	-	-	8,922.46

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 the reporting period**		
		Level 1	**Level 2**	**Level 3**
Financial assets				
Investment in equity instruments (Unquoted)	3,467.96	-	-	3,467.96
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 Libilities				
Lease Liabilities	6,625.10			6,625.10
Other financial Liabilities	14,478.64	-	-	14,478.64
Trade payables	20,915.15	-	-	20,915.15

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

57. LEASE

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 subject to the adjustments for prepayments and accruals.

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, 2025	As at 31 March, 2024
Balance at Opening of the year	**6,625.10**	**7,050.80**
Addition /Adjustments (Net)	-	-
Accreditation of interest	662.51	705.08
Payments	1,019.80	1,130.79
Balance as at the year end	**6,267.80**	**6,625.10**
Non-current portion	5,734.59	6,127.61
Current	533.22	497.49

Amounts recognised in the statement of cash flows.

Particulars	As at 31-Mar-25	As at 31-Mar-24
Total Cash outflow for Leases	**1,019.80**	**1,130.79**

The maturity analysis of the lease liability as on 31 March 2025 are as follows:

Particulars	Less than 1 year	Above 1 year
Lease liabilities	**533.22**	**5,734.59**

- 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 months of lease term on the date of initial application.

- The Company's lease asset classes primarily consist of leases for buildings (Office Premises). Office premises are generally for a period not exceeding five years and are renewed by mutual consent, on mutually agreeable terms. There are no restrictions imposed by lease arrangement or contingent rent payable.

58. CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual and long-term strategic plans. The Company's policy is aimed at a combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings excluding lease liabilities under Ind AS 116, less cash and cash equivalents, bank balance and current investments. Adjusted equity comprises Total equity.

Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings	35,049.75	33,444.26
Short term borrowings	69,900.87	64,030.51
Less: Cash and cash equivalent	1,820.42	571.11
Less; Bank balances other than cash and cash equivalents	1,026.72	772.74
Net debt	**1,02,103.47**	**96,130.92**
Total equity	**43,052.38**	**37,734.59**
Gearing ratio (*Net debt/Total equity*)	**2.37**	**2.55**

59.RATIOS:

Sl No.	Particulars	Year ended as on March 31, 2025	Year ended as on March 31, 2024	Variance	Percentage change in ratio	Reason for variation
i	Current ratio (in times)	0.94	0.89	0.05	5.88	-
ii	Debt-to-Equity (D/E) Ratio (in times)	2.57	2.77	-0.20	-7.33	-
iii	Debt service coverage ratio (in times)	1.21	1.36	-0.15	-10.87	-
iv	Return on equity ratio (%)	13.01	10.27	2.74	26.69	Higher return on equity ratio is on account of higher profit after tax
v	Inventory turnover ratio (in times)	2.34	2.19	0.15	7.00	-
vi	Trade Receivable ratio (in times)	39.94	27.23	12.72	46.71	Devitaion is due to lower average trade receivable and increased turnover.
vii	Trade Payable turnover ratio (in times)	7.52	6.97	0.55	7.93	-
viii	Net Capital Turnover ratio (in times)	3.60	3.05	0.55	17.98	-
ix	Net profit ratio (%)	3.61	3.37	0.25	7.39	-
x	Return on capital employed (%)	16.81	18.31	-1.49	-8.16	-
xi	Return on investment (%)	3.08	1.98	1.10	55.57	Higher return on account of increase in net profit for the year.

60 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.

61 The Board of Directors at its meeting held on Tuesday, 26th August 2025 has approved the financial statements for the year ended March 31, 2025

The accompanying notes from 1 to 61 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** **UDIN - 25135012BMIALE3351**	**Yogesh Patil** **Executive Director & CFO** **DIN:03560198**	**Heramb Charati** **Company Secretary** **ACS40073**
Place : Sangli **Date : 26/08/2025**	**Place : Sangli** **Date : 26/08/2025**	

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 2025**, 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 considering the changeover from subsidiary to an associate of Athani Sugars Limited in Shivneri Sugars Limited;

During the financial year 2024-25, Shivneri Sugars Limited, a subsidiary company of Athani Sugars Limited, issued new equity shares on 25.03.2025 as the requirement of funds for its new projects. Therefore, the shareholding of parent company reduces from 99.94% to 44.89%.

The following are the impact on the consolidation of Financial Statements;

1. Up to 24.03.2025:
   We prepared consolidated profit and loss account, Shivneri Sugars Limited fully using the line-by-line consolidation method under Ind AS 110 (as SSL was subsidiary).
2. From 25.03.2025:
   After the reduction of shareholding in subsidiary company from 99.94% to 44.89%, the Athani Sugars Limited loss its control over Shivneri Sugars Limited and likely retains significance influence and it becomes an Associate Company under Ind AS 28.

We consolidated financial statements by applying the equity method of accounting from the date of control is lost (25.03.2025 to 31.03.2025) and derecognize all the assets and liabilities of Shivneri Sugars Limited.

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, 2025, 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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 2025 on its financial position in its financial statements – Refer Note 53 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts as at 31st March 2025 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 2025.

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 : 25135012BMIALD9038

Place: Sangli
Date :26th August, 2025

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 2025.

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 2025 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 2025, 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: 25135012BMIALD9038

Place: Sangli
Date: 26th August 2025

ATHANI SUGARS LIMITED
Consolidated Balance Sheet as at 31st March, 2025

(Rupees in Lakhs)

Assets and Liabilities	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(A) Non-current assets			
a) Property, Plant and Equipment	3	69,964.53	93,722.83
b) Capital work-in-progress	3	3,577.98	2,025.09
c) Right-of-use asset	3	5,936.71	6,530.23
d) Intangible assets	3	109.98	115.32
e) Financial assets			
(i) Investments	4	3,107.72	539.50
(ii) Loans	5	8,419.79	7,810.20
(iii) Others	6	63.68	92.90
f) Other non-current assets	7	2,586.59	2,060.69
g) Income Tax Assets (net)	8	161.72	30.75
Total non-current assets		**93,928.71**	**1,12,927.51**
(B) Current assets			
a) Inventories	9	65,623.16	77,400.76
b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	10	2,652.89	4,642.62
(iii) Cash and cash equivalents	11	1,820.42	597.85
(iv) Bank balances other than (iii) above	12	1,026.72	935.89
(v) Loans	13	4,888.98	1,375.24
(vi) Others	14	21.68	6.25
c) Other current assets	15	15,109.36	15,979.47
Total current assets		**91,143.21**	**1,00,938.08**
Total Assets		**1,85,071.93**	**2,13,865.59**
EQUITY AND LIABILITIES			
(A) Equity			
a) Equity Share capital	16	2,856.05	2,856.05
b) Other Equity	17	40,196.83	34,945.31
c) Non controling Interest	17.1	-	1.53
Total Equity		**43,052.88**	**37,802.89**
(B) Liabilities			
Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	18	35,049.75	44,673.02
(ii) Lease liabilities	19	5,734.59	6,127.61
b) Provisions	20	1,619.69	1,321.99
c) Deferred tax liabilities (Net)	21	2,810.29	4,503.14
d) Other non-current liabilities		-	-
Total non-current liabilities		**45,214.31**	**56,625.75**
Current liabilities			
a) Financial Liabilities			
(i) Borrowings	22	69,900.87	72,201.93
(ii) Lease liability	23	533.22	497.49
(iii) Trade payables	24		
Due to Micro small and medium enterprises		173.99	401.37
Due to Others		8,748.47	26,934.00
(iv) Others	25	13,651.83	14,580.85
b) Other current liabilities	26	3,635.71	4,626.42
c) Provisions	27	160.65	131.21
d) Current Tax Liabilities (Net)	28	-	63.68
Total current liabilities		**96,804.74**	**1,19,436.95**
Total Equity and Liabilities		**1,85,071.93**	**2,13,865.59**
Corporate Information	1		
Material accounting policies	2	0.00	-

The accompanying notes from 1 to 63 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 B. Patil
Chairman
DIN:00622368

Shrinivas S.Patil
Managing Director
DIN:02807974

CA. H.R.Shinde
Partner
Membership No.135012
UDIN : 25135012BMIALD9038

Yogesh S. Patil
Executive Director & CFO
DIN:03560198

Heramb V. Charati
Company Secretary
ACS40073

Place : Sangli
Date : 26.08.2025

Place : Sangli
Date : 26.08.2025

ATHANI SUGARS LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Income			
Revenue From Operations	29	1,58,922.71	1,06,438.59
Other Income	30	1,704.56	1,516.75
Total Income (I)		**1,60,627.27**	**1,07,955.34**
II. Expenses			
Cost of Materials Consumed	31	1,24,873.39	1,07,948.92
Purchases of Stock in Trade	32	74.69	118.72
Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade	33	-4,707.49	-37,094.63
Employee Benefit Expenses	34	6,858.28	6,630.89
Finance Costs	35	11,921.90	9,342.45
Depreciation and Amortization Expenses	36	5,863.62	4,706.12
Other Expenses	37	10,975.38	10,003.93
Total Expenses (II)		**1,55,859.77**	**1,01,656.41**
Profit/(Loss) Before exceptional items and tax		**4,767.50**	**6,298.92**
Exceptional Items			-
III. Profit/(Loss) before tax		**4,767.50**	**6,298.92**
Tax Expenses:			
Current tax	38	743.87	1,110.12
Deferred tax	39	-1,604.74	1,429.36
Tax adjustment for earlier years		-130.20	(3.01)
Total of tax expense		**-991.07**	**2,536.47**
IV. Net Profit/(Loss) for the year		**5,758.57**	**3,762.46**
Add: Minority Interest in profit/loss of subsidiary		-	-0.03
Add: Share of Profit from Associate Company		0.53	-
Profit for the year		**5,759.10**	**3,762.43**
Other comprehensive income			
i. Items that will not be reclassified to profit/(loss)	40	(383.64)	(143.79)
ii. Income tax relating to items that will not be reclassified to profit/(loss)		2.42	46.94
iii.Share of loss in OCI from Associate Company		-0.04	-
V. Total comprehensive income for the year (net of taxes)		**5,377.85**	**3,665.58**
Earning per equity share (face value Rs. 5,000/- per share)			
i. Basic		**9,414.83**	**6,417.21**
ii. Diluted		**9,414.83**	**6,417.21**
Corporate Information	1		
Material accounting policies	2		

The accompanying notes from 1 to 63 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 B. Patil
Chairman
DIN:00622368

Shrinivas S.Patil
Managing Director
DIN:02807974

CA. H.R.Shinde
Partner
Membership No.135012
UDIN : 25135012BMIALD9038

Yogesh S. Patil
Executive Director & CFO
DIN:03560198

Heramb V. Charati
Company Secretary
ACS40073

Place : Sangli
Date : 26.08.2025

Place : Sangli
Date : 26.08.2025

ATHANI SUGARS LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2025

(Rupees in Lakhs)

PARTICULARS	Year ended on 31/03/2025		Year ended on 31/03/2024	
Cash Flow From Operating Activities:				
Profit before taxation		**4,767.50**		**6,298.92**
Adjustments to reconcile profit before tax to net cash provided by operating activities:				
Depreciation and amortisation expenses	5,863.62		4,706.12	
Finance Cost	11,921.90		9,342.45	
Interest income	-1,406.41		-1,288.05	
Dividend income	-32.91		-38.37	
Profit on sale of non current invenstments	-14.19		-202.06	
Profit/(Loss) from Parternship Firm	-	16,332.01	122.07	12,642.17
Operating profit before working capital changes		**21,099.51**		**18,941.09**
Changes in operating assets and liabilities:				
(Increase)/decrease in trade receivables	1,977.04		-1,501.71	
(Increase)/decrease in other non-current financial assets	-2.25		25.58	
(Increase)/decrease in other current financial assets			-	
(Increase)/decrease in other non-current assets	-1,578.28		4,820.90	
(Increase)/decrease in other current assets	-2,703.00		-2,386.83	
(Increase)/decrease in inventories	4,369.25		-37,731.48	
Increase/(decrease) in trade payables	-11,992.69		15,756.54	
Increase/(decrease) in other non-current financial liabilities	-393.02		-497.49	
Increase/(decrease) in other current financial liabilities	-791.07		-1,202.91	
Increase/(decrease) in non-current provisions	175.98		182.43	
Increase/(decrease) in current provisions	29.44		-1.50	
Increase/(decrease) in other non-current liabilities			-	
Increase/(decrease) in other current liabilities	-672.87	-11,581.46	1,368.76	-21,167.71
Cash generated from operations		**9,518.05**		**-2,226.62**
Direct Taxes Paid		-821.60		-1,392.50
NET CASH FLOW FROM OPERATING ACTIVITES - A		**8,696.45**		**-3,619.11**
Cash Flow From Investing Activities:				
Purchase of Property Plant and Equipment/ WIP	-3,142.19		-28,542.69	
Sale of property, plant and equipment	14.19		202.06	
Investments Made	104.25		26.02	
Interest income	1,406.41		1,288.05	
Profit/(Loss) from Parternship Firm	-		-122.07	
Dividend Received	32.91		38.37	
Loans and Advances (Long Term)	-609.59		-416.53	
Loans and Advances (Short Term)	-426.75		-37.75	
Adjustment for loss of control	-126.33		-	
Increase/decrease in term deposits with banks	-253.98		747.86	
NET CASH FLOW FROM INVESTING ACTIVITIES - B		**-3,001.08**		**-26,816.67**
Cash Flow From Financing Activities:				
Increase in/ (Repayment) of Borrowings Long Term (Net)	1,605.50		15,520.91	
Increase in/ (Repayment) of Borrowings Sorth Term (Net)	5,870.35		24,157.54	
Financial Expenses (Interest)	-11,921.90		-9,342.45	
NET CASH FLOW FROM FINANCING ACTIVITIES - C		**-4,446.06**		**30,336.00**
NET INCREASE IN CASH AND CASH EQUIVALENTS - A+B+C		**1,249.31**		**-99.79**
OPENING CASH AND CASH EQUIVALENTS		597.85		697.64
Opening Cash and Bank Balances of Associate Company		-26.73		-
CLOSING CASH AND CASH EQUIVALENTS		**1,820.42**		**597.85**
Check		**-0.00**		**0.00**

Breakup of Cash and Cash Equivalents	Year ended on 31/03/2025		Year ended on 31/03/2024
Cash in Hand	13.92		15.64
Balance in current accounts	1,806.51		582.21
Term Deposits maturing within 3 months			

Debt Reconciliation Statement

Particular	Year ended 2024-25		Year ended 2023-24
Opening Balance			
Long Term Borrowings	44,673.02		29,152.11
Short Term Borrowings	72,201.93		48,044.38
Movements			
Long Term Borrowings	-9,623.27		15,520.91
Short Term Borrowings	-2,301.06		24,157.54
Closing Balance			
Long Term Borrowings	35,049.75		44,673.02
Short Term Borrowings	69,900.87		72,201.93

Corporate Information	1
Material accounting policies	2

The accompanying notes from 1 to 63 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

CA. H.R.Shinde
Partner
Membership No.135012
UDIN : 25135012BMIALD9038

Place : Sangli
Date : 26.08.2025

Shrimant B. Patil
Chairman
DIN:00622368

Shrinivas S.Patil
Managing Director
DIN:02807974

Yogesh S. Patil
Executive Director & CFO
DIN:03560198

Heramb V. Charati
Company Secretary
ACS40073

Place : Sangli
Date : 26.08.2025

Athani Sugars Limited

Consolidated Statement of Change in Equity for the year ended March 31, 2025

A. Equity Share Capital

Particular	Note No	No.of Shares	(Rupees in lakhs)
As at 1st April 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**
Changes in equity share capital during the year	-	-	-
As at 31st March 2025	-	57,121.00	**2,856.05**

-

B. Other Equity

Particular	Note No	Reserves and Surplus				Items of Other Comprehensive Income (OCI)			Total (Amount Rs.)
		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 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**
Profit For the Year		-	-	-	5,759.10	-	-	-	5,759.10
Adjustment for loss of control on subsidiary					-126.33	-	-	-	-126.33
Other Comprehensive Income for the year		-	-	-	-	-127.15	-256.52	-	-383.67
Deferred Tax on Other Comprehensive Income		-	-	-	-	2.42	-	-	2.42
As at 31st March 2025		**177.68**	**3,000.00**	**1,915.95**	**33,119.36**	**-55.84**	**-345.67**	**2,385.34**	**40,196.83**

Corporate Information	1
Material accounting policies	2

The accompanying notes from 1 to 63 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 B. Patil
Chairman
DIN:00622368

Shrinivas S.Patil
Managing Director
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CA. H.R.Shinde
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DIN:03560198

Heramb V. Charati
Company Secretary
ACS40073

Place : Sangli
Date : 26.08.2025

Place : Sangli
Date : 26.08.2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2025.

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.

During the financial year 2024-25, Shivneri Sugars Limited, a subsidiary company of Athani Sugars Limited, issued new equity shares on 25.03.2025 as the requirement of funds for its new projects. Therefore, the shareholding of parent company reduces from 99.94% to 44.89%.

The following are the impact on the consolidation of Financial Statements;

1. Up to 24.03.2025:
   We prepared consolidated profit and loss account, Shivneri Sugars Limited fully using the line-by-line consolidation method under Ind AS 110 (as SSL was subsidiary).
2. From 25.03.2025:
   After the reduction of shareholding in subsidiary company from 99.94% to 44.89%, the Athani Sugars Limited loss its control over Shivneri Sugars Limited and likely retains significance influence and it becomes an Associate Company under Ind AS 28.

   We consolidated financial statements by applying the equity method of accounting from the date of control is lost (25.03.2025 to 31.03.2025) and derecognize all the assets and liabilities of Shivneri Sugars Limited.

The Consolidated Financial Statements for the year ended 31st March 2025 were approved for issue by the board of directors of the Company on 26th August, 2025 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.

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 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 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:

(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. 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.

(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 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 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	At Cost or net realizable value Whichever is lower.
Work in Process	At Cost or net realizable value Whichever is lower.
Finished Goods	At Cost or net realizable value Whichever is lower.
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 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.

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 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.

<u>Short-term leases and leases of low-value assets</u>

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.

I. 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 onsthenature, 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 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 cashflow 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. Onderecognition 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.

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March, 2025

3.PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Rupees 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 01.04.2023	**10,331.62**	**72,698.92**	**6,534.49**	**642.33**	**380.04**	**1,698.29**	**92,285.69**	**8,310.77**	**319.15**	**1,00,915.61**
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		297.15	-			3.00	300.15	-	-	300.15
Balance as on 31.03.2024	**10,331.62**	**1,00,845.03**	**6,669.58**	**642.33**	**475.25**	**1,965.96**	**1,20,929.77**	**8,310.77**	**329.79**	**1,29,570.32**
Additions during the year	-	160.87	43.66	-	50.78	15.71	271.02		27.16	298.18
Disposals/Deletions/reversal during the		43.32				1.56	44.87			44.87
Addjustment of assets of Associate	2,156.18	17,283.09			47.72	129.46	19,616.45		7.00	19,623.45
Balance as on 31.03.2025	**8,175.44**	**83,679.50**	**6,713.24**	**642.33**	**478.30**	**1,850.66**	**1,01,539.46**	**8,310.77**	**349.95**	**1,10,200.18**
ACCUMULATED DEPRECIATION/AMORTISATION										
Balance as on 01.04.2023	-	**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**
Adjustment on Deletion during period		13.33				0.86	14.19			14.19
Depreciation for the period	-	4,037.04	262.73	20.51	25.03	206.61	4,551.92	593.51	25.79	5,171.23
Adjustment of depreciation of Associate company Assets		156.80			3.12	9.82	169.74		0.29	170.03
Balance as on 31.03.2025	-	**27,295.03**	**2,319.25**	**230.82**	**330.09**	**1,399.74**	**31,574.93**	**2,374.06**	**239.96**	**34,188.95**
NET BLOCK										
As on 31/03/2024	**10,331.62**	**77,416.91**	**4,613.07**	**432.02**	**167.07**	**762.15**	**74,332.52**	**6,530.23**	**115.32**	**1,00,368.38**
As on 31/03/2025	**8,175.44**	**56,384.47**	**4,394.00**	**411.51**	**148.22**	**450.91**	**69,964.53**	**5,936.71**	**109.98**	**76,011.23**
Work in Progress										
Work in Progress as on 31/03/2024										**2,025.09**
Work in Progress as on 31/03/2025										**3,577.98**

Capital Work in progress-ageing schedule

Particulars	As at March 31, 2025					As at March 31, 2024				
	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	3,577.98	-	-	-	3,577.98	2,025.09	-	-	-	2,025.09
Projects termporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	3,577.98	-	-	-	3,577.98	2,025.09	-	-	-	2,025.09

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

Particulars	As at March 31, 2025					As at March 31, 2024				
	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, 2025

Non Current Financials Asssets

4.Investments (Rupees in Lakhs)

Particulars	Face value	Number of shares	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments				
Unquoted Invesmtents (at amortised cost)				
Krishna Co-Op.Credit Soc. Ltd.	100.00	50	0.05	0.05
Sangli urban Co-op Bank Ltd. Sangli	10.00	2,16,000	21.60	21.60
Mahashtra State Co.Op. Bank	1,000.00	18,804	188.04	188.04
Vijayapur DCC Bank, Vijayapur	100.00	1,50,000	-	150.00
Beereshwar Co-op Cr. Society Ltd. Examba	100.00	100	0.10	0.10
The Karnataka State Co-op Apex Bank Ltd	19.00	10,00,000	190.00	190.00
Belgaum DCC Bank Belgaum	500.00	1,000	125.00	80.00
SVC Co-operative Bank Ltd	25.00	100	0.78	0.03
Vishwanath Starch Industries Ltd	10.00	30,000	3.00	3.00
Janata Sahakari Bank Ltd, Pune	100.00	2,050	0.02	0.02
TJSB Sahakari Bank Ltd	50.00	40	1.00	1.00
Janaseva Sahakari Bank Ltd	100.00	1,000	1.00	1.00
Shares of Koyana Sahakari Bank Ltd	100.00	8,010	-	5.01
SVC Co-operative Bank Ltd	10.00	300	-	0.03
Investment in Associate Company				
Shivneri Sugars Ltd (Associate Company)	5,000.00	58,670	2,933.50	-
Add: Fair value of investment (Reatined Earnings)			0.49	-
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)			-370.86	-114.37
Total (Aggregate Value of Unquoted Investments - At Cost)			**3,107.72**	**539.50**
(-) Provision for Expected Credit Loss				
Total (Aggregate Value of Unquoted Investments - At Cost)			**3,107.72**	**539.50**

5.Other Non Current Financial Assets -Loans (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Ugaysingrao Gaikwad SSK Ltd	9,169.79	8,560.20
Less Current Maturities	750.00	750.00
Total	**8,419.79**	**7,810.20**

6.Other Non Current Financial Assets (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits with various authorities	63.68	92.90
Preliminary Expenses not written off	-	-
Total	**63.68**	**92.90**

7.Other Non Current Assets (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	2,407.67	1,899.36
Balances with Government departments under protest	178.92	161.33
Total	**2,586.59**	**2,060.69**

8.Income tax assets(net) (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Refund Receivable	161.72	17.47
TDS/TCS Receivbale	-	13.28
Total	**161.72**	**30.75**

9.Inventories (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	3,284.13	5,630.90
Finished Goods	60,977.49	70,515.57
Stores, spares and others	1,361.53	1,254.29
Total	**65,623.16**	**77,400.76**

10.Trade Receivable (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	2,652.89	4,642.62
Total	**2,652.89**	**4,642.62**

10.Trade Receivable Ageing Schedule: (Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payments						Total Rs
	Not due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2025							
(i) Undisputed Trade receivables - considered good	1,733.02	525.95	151.44	89.44	-	-	2,499.84
(ii) Undisputed Trade receivables - considered doubtful							
(iii) Disputed Trade receivables - considered good						153.04	153.04
(iv) Disputed Trade receivables - considered doubtful							
Total	**1,733.02**	**525.95**	**151.44**	**89.44**	-	**153.04**	**2,652.89**
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**

11.Cash and cash equivalents (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	13.92	15.64
Balances with banks	1,806.51	582.21
Total	**1,820.42**	**597.85**

12.Bank balances other than cash & cash equivalents (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balances with banks	1,026.72	935.89
(Term Deposits in various Banks lien marked to obtain Bank Guarantees)		
Total	**1,026.72**	**935.89**

13.Current Assets-Loans (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to employees	13.59	98.45
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	3,598.59	-
Total	**4,888.98**	**1,375.24**

14.Current Assets-Others (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Others-EMD With Customers	-	6.25
Interest Receivable on FD with Banks	16.70	-
UI Charges Receivable	4.98	-
Total	**21.68**	**6.25**

15.Others Current Assets (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government authorities	2,794.43	6,870.77
Advance to Cultivators	4,029.09	1,730.70
Advance to material suppliers	4,904.61	3,775.57
Claim receivables from government	-	110.34
Prepaid expenses	152.59	188.49
Advance to lift irrigation schemes	3,035.24	3,075.79
Other advances	193.40	227.81
Total	**15,109.36**	**15,979.47**

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March, 2025

16.Equity Share Capital

Sl No.	Particulars	As at March 31, 2025	As at March 31, 2024
a	**AUTHORISED**		
	1,20,000 Equity shares of par value of Rs. 5,000/- each (Previous year 1,20,000 Equity shares of par value of Rs. 5,000/- each)	6,000.00	6,000.00
b	**ISSUED SUBSCRIBED AND PAID UP**		
	57121 Equity shares of par value Rs. 5,000/- each, fully paid (Previous year 57,121 Equity shares of par value of Rs. 5,000/- each)	2,856.05	2,856.05
		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 ₹)

PARTICULARS		As at March 31, 2025		As at March 31, 2024	
		Nos.	₹ in lakhs	Nos.	₹ in lakhs
(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 Board of Directors has not proposed any dividend for the year.

(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.

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

PARTICULARS		As at March 31, 2025		As at March 31, 2024	
		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**

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.

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, 2025		As at March 31, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(A)	Equity Shares				
1	Shrimant Balasaheb Patil	16,033	28.07	16,033.00	28.07
2	Ujwala Shrimant Patil	438	0.77	355.00	0.37
3	Shrinivas Shrimant Patil	5,722	10.02	5,722.00	10.02
4	Yogesh Shrimant Patil	5,722	10.02	5,722.00	10.02
5	Sushant Shrimant Patil	5,722	10.02	5,722.00	10.02
6	Rajeshwari Shrinivas Patil	594	1.04	594.00	1.04
7	Pallavi Yogesh Patil	594	1.04	594.00	1.04
8	Shubhangi Sushant Patil	594	1.04	594.00	1.04

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March, 2025

17.Other Equity (Rupees in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
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		27,486.59	23,724.16
Add: Adjustment for loss of control		-126.33	-
Add: Profit/(Loss) for the year		5,759.10	3,762.43
Balance at the end of the year	**Sub-Total**	**33,119.36**	**27,486.59**
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		2,365.09	2,461.95
Changes during the year		-381.25	(96.85)
Closing balance	**Sub-Total**	**1,983.84**	**2,365.09**
	Total	**40,196.83**	**34,945.31**

17.1 Minority Interest as at 31/03/2025

1	Profit/(Loss)		- Revenue Profit	
		Total	**Holding Interest**	**Minority Interest**
		100%	0.00000000%	0.000000000%
2	**Share Capital**	-	-	-
3	**Capital Profit**	-	-	-
4	**Revenue Profit**			
	Profit and Loss	-	-	-
	Minority Interest			-

17.1 Minority Interest as at 31/03/2024 (Rupees in Lakhs)

1	Profit/(Loss)		66.81 Revenue Profit	
		Total	**Holding Interest**	**Minority Interest**
		100%	99.94889270%	0.051107330%
2	**Share Capital**	2,935.00	2,933.50	1.50
3	**Capital Profit**	-	-	-
4	**Revenue Profit**			
	Profit and Loss	66.81	66.77	0.03
	Minority Interest			**1.53**

Non-current Financial liabilities

18.Borrowings (Rupees in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Secured Loans				
1 Term Loans From Banks	41,049.69		49,761.45	
Less: Interest accrued but not due(Ref Note No.22)	29.66			
Less: Shown in current maturities (Ref Note No.22)	6,239.48	34,780.55	5,876.04	43,885.41
2 Term Loans from other Financial Institution	787.61		1,306.01	
Less: Shown in current maturities (Ref Note No.22)	518.40	269.20	518.40	787.61
Total		**35,049.75**		**44,673.02**

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	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.
5	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.
6	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.
7	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.
8	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.
9	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.
10	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.
11	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.
12	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.
13	Term Loans from SDF, New Delhi (For Distillery 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.
14	Term Loans from IREDA, New Delhi (For new Ethanol Plant 310 KLPD) 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.
15	Some of the loans from bank and financial institutions are guaranteed by soom of the directors.

Terms of Repayment for Secured Borrowings:	
1	Kolhapur District Central Co-op Bank (Distillery Plant, Shahuwadi) availed Rs.57.00 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.NIL (Previous year Rs.3,74,99,999.00)
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.NIL (Previous year Rs. 2,49,33,904.00)
3	Kolhapur District Central Co-op Bank, Term Loan (Bhudargard unit) availed Rs.65.00 Crores is repayable in 6 yearly installments of Rs.10.83333 crores commencing from February 2027 along with interest of 12.00% per annum. Year end balance is Rs.65,00,00,000.00 (Previous year Rs. NIL)
4	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.21,14,29,000/- (Previous year Rs.26,42,86,000/-)
5	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.NIL/- (Previous year Rs.87,36,334/-)
6	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 @ 9.50% per annum. Year end balance is Rs.39,98,58,041/-
7	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.33,92,85,714.00 (Previous year Rs.40,71,42,857.00)
8	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 November 2024 along with interest of 9.00% per annum. Year end balance is Rs.67,96,32,874.00 (Previous year Rs.72,50,00,000.00)
9	The Belagavi District Central Co-op Bank (Term Loan, Kempwad) availed Rs.75.00 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.53,57,14,288.00 (Previous year Rs.64,28,57,144.00)
10	The KSC Apex Bank Ltd (Term Loan, Kempwad) availed Rs.35.00 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.25,00,00,000.00 (Previous year Rs.30,00,00,000.00)
11	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.38,00,00,500.00 (previous Year Rs.39,33,33,500.00)
12	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.19,10,69,590.00 (previous Year Rs.19,66,22,600.00)
13	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 December 2024 alongwith interest @ 9.00% per annum. Year end balance is Rs.21,55,29,412/- (previous Year Rs.10,59,35,000/-)
14	Kolhapur District Central Co-op Bank (Distillery Expansion Plant, Shahuwadi) availed Rs.28.00 Crores is repayable in 4 yearly installments of Rs.7.00 crores commencing from September 2024 along with interest of 12.00% per annum. Year end balance is Rs.21,00,00,000.00 (Previous year Rs.26,70,61,356.00)
15	Kolhapur District Central Co-op Bank (Distillery Expansion Plant, Shahuwadi) availed Rs.5.66 Crores is repayable in 4 yearly installments of Rs.1.415 crores commencing from September 2024 along with interest of 12.00% per annum. Year end balance is Rs.4,24,50,000.00 (Previous year Rs.NIL)
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.2,16,72,000/- commencing from March 2022 alongwith interest of 4.25% per annum. Year end balance is Rs.7,77,60,640.00 (previous Year Rs. 12,96,01,076.00)
17	The IREDA New Delhi (310 KLPD Ethanol Plant, Kempwad Unit) Loan Rs.185.00 crore is repayable in 24 Quaterly Structured Principal installments commencing from March 2027 alongwith interest of 11.40% per annum. Year end balance is Rs.10,00,000.00 (previous Year Rs. Rs.10,00,000.00

	Period of Default:
1	NIL

Non-current Financial liabilities
19.Lease Liabilities **(Rupees in Lakhs)**

	Particulars	As at March 31, 2025		As at March 31, 2024	
1	Present Value of Lease Obligations (at amortised cost) - UGSSK	4,869.85		5,108.96	
	Less: Shown in current maturities (Ref Note no.25.1)	263.01	4,606.84	239.10	4,869.85
2	Present Value of Lease Obligations (at amortised cost) - RAYAT	1,397.95		1,516.14	
	Less: Shown in current maturities (Ref Note no.25.1)	270.20	1,127.75	258.39	1,257.76
	Total		**5,734.59**		**6,127.61**

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

	Particulars	As at March 31, 2025	As at March 31, 2024
1	Gratuity Payable	1,780.34	1,453.19
	Less: Current Maturities (Ref Note no.27)	160.65	131.21
	Total	**1,619.69**	**1,321.99**

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

	Particulars	As at March 31, 2025	As at March 31, 2024
1	Deffered tax liability	6,334.55	8,190.15
	Less: MAT Credit Entitlement	3,524.27	3,687.01
	Total	**2,810.29**	**4,503.14**

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

	Particulars	As at March 31, 2025	As at March 31, 2024
	Deffered Tax Liability		
	Opening	8,519.50	6,844.73
1	Changes during the year (due to difference in WDV of assets as per Companies Act and and as per Income tax Act.)	-1,729.09	1,963.38
2	DTL due profit change because of lease liability		
	Total	**6,790.41**	**8,808.11**
	Deffered Tax Assets		
	Opening	-341.44	2.44
			-
1	Changes during the year(DTA due to profit change on account of lease liabilities)	50.56	46.41
2	Changes during the year(DTA due to gratuity provision adjusted remusurement)	57.08	297.47
3	Changes during the year (DTA due to carry forwad loss of depreciation)	-	270.79
	Total	**-449.08**	**-612.23**
	Deffered Tax Liability OCI		
	Opening	-5.73	41.21
	Changes during the year (DTL on OCI Income/(Loss))	-1.05	-46.94
	Total	**-6.78**	**-5.73**
	Total	**6,334.55**	**8,190.15**
	MAT Credit Entitlement		
	Opening	3,687.01	3,767.66
	MAT Credit Entitlement utilised during the year	162.75	80.65
	Total	**3,524.27**	**3,687.01**
	Total of Deffered Tax Liabilities (net)	**2,810.29**	**4,503.14**

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Notes forming part of Consolidated financial statements for the year ended on 31st March, 2025

Current Financial liabilities

22.Borrowings (Rupees in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
1	**Secured Loans**		
	From Banks	53,282.09	54,565.92
2	**Unsecured Loans**		
	From Banks	8,200.48	9,610.81
3	**Current maturities of long term debt**		
	-Bank	6,239.48	5,876.04
	-Other Financial Institutions	518.40	518.40
4	Interest acrued but not due on long term loan	29.66	-
5	Deferred Payment Liability for Purchase Tax Loan from Govt. of Karnataka *	1,630.75	1,630.75
	Total	**69,900.87**	**72,201.93**

Current Financial liabilities

23. Lease Liability (Rupees in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
1	Current Maturities Lease Obligations (at amortised cost) -UGSSK	263.01	239.10
2	Current Maturities Lease Obligations (at amortised cost) -RAYAT	270.20	258.39
	Total	**533.22**	**497.49**

Current Financial liabilities

24.Trade Payables (Rupees in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
1	Micro and small enterprises	173.99	401.37
2	Others	8,748.47	26,934.00
	Total	**8,922.46**	**27,335.37**

24.Trade Payables Ageing Schedule

(Rupees 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 31.03.2025						
(i) MSME	176.07	-	-	-	-	176.07
(ii) Others	5,470.19	3,113.38	53.27	6.86	102.69	8,746.39
(ii) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-	-
Total	**5,646.26**	**3,113.38**	**53.27**	**6.86**	**102.69**	**8,922.46**
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
(ii) Disputed dues - MSME	-	-	-	-	-	
(ii) Disputed dues - Others	-	-	-	-	-	
Total	**23,193**	**3,918.80**	**111.59**	**10.27**	**101.82**	**27,335.37**

Current Financial liabilities

25.Others

(Rupees in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
1	Others (H&T)	12,270.69	13,340.22
2	Accrued salaries & benefits	471.10	465.35
3	Security deposit retention	910.05	775.28
	Total	**13,651.83**	**14,580.85**

26.Others Current Liabilities

(Rupees in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
1	Trade Deposits and Advances from Customers	2,767.98	3,600.86
2	Statutory dues	867.73	1,025.56
	Total	**3,635.71**	**4,626.42**

27.Provisions

(Rupees in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
1	Current Maturities of Gratuity payable	160.65	131.21
	Total	**160.65**	**131.21**

28.Current Liabilities (Net)

Particulars		As at March 31, 2025	As at March 31, 2024
1	Provision for Income Tax Payable	-	63.68 -
	Total	**-**	**63.68**

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March, 2025

29.Revenue From Operations (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Product		
Sugar and allied products	1,05,095.93	63,839.83
Power	6,196.41	5,194.62
Distillery	46,745.87	35,860.48
Others	289.12	347.59
	1,58,327.32	**1,05,242.51**
Sale of traded goods	33.90	119.54
Sale of services	19.17	5.02
Other operating revenues		
Sale of Scrap and others	542.33	51.16
Revenue From Construction Division	-	1,020.35
Total	**1,58,922.71**	**1,06,438.59**

30.Other income (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income from non current invenstment	32.91	38.37
Interest income on bank deposits and others	1,406.41	1,288.05
Profit on sale of non current invenstments	14.19	202.06
Profit from partnership firm	-	-122.07
Insurance claim received	102.99	5.22
Reversal of provision for doubtful debts	31.22	26.19
Miscellaneous recipts	116.84	78.38
Interest income for earlier years	-	0.55
Total	**1,704.56**	**1,516.75**

ATHANI SUGARS LIMITED

Notes forming part of Consolidated financial statements for the year ended on 31st March, 2025

31.Cost of raw materials consumed (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sugarcane and molasses		
Sugarcane	79,713.13	69,285.23
Sugarcane Harvesting and transportation	24,749.24	21,533.76
Molasses	15,883.89	12,479.94
	1,20,346.27	**1,03,298.93**
Coal and bagasse	4,527.12	3,687.02
Others	-	962.98
Total	**1,24,873.39**	**1,07,948.92**

32.Purchases of Stock in Trade (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of traded goods	74.69	118.72
Total	**74.69**	**118.72**

33.Changes in inventories of finished goods, work in progress (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finished Goods		
Opening 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**
Closing Stock		
Sugar	64,782.26	59,050.93
Molasses	7,838.03	5,846.25
Bagasses	432.28	677.36
ENA, Ethanol, IS	1,932.24	4,603.39
Others	238.25	337.64
	75,223.06	**70,515.57**
Total	**-4,707.49**	**-37,094.63**

34.Employee benefits expenses (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus and other payments	6,170.54	5,997.46
Gratuity expenses	269.75	245.77
Contribution to provident fund and other fund	354.12	335.68
Staff welfare expenses	63.87	51.98
Total	**6,858.28**	**6,630.89**

35.Finance Costs (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
On Term Loans	5,067.88	3,462.10
On Others	6,052.67	5,027.45
	11,120.55	**8,489.55**
Other borrowing costs	137.41	143.91
Interest on statutory dues	1.43	3.91
Financial interest on lease libilities	662.51	705.08
Total	**11,921.90**	**9,342.45**

36.Depreciation and Amortization Expenses (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible assets	5,025.71	3,898.14
Depreciation on Intangible assets	244.39	214.46
Amortization on right-of-use assets	593.51	593.51
Total	**5,863.62**	**4,706.12**

37. Other Expenses (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of store and spares	1,417.95	1,247.72
Packing materials	1,134.98	963.19
Power and fuel	641.30	646.60
Repairs and maintenance		
- Plant and machinery	2,317.81	2,444.61
- Buildings	396.78	258.47
- Others	322.04	329.49
Rent	53.63	37.07
Rates and taxes	486.95	1,397.95
Insurance	151.07	106.06
Travelling	71.15	60.83
Printing and stationery	22.68	28.60
Communication expenses	23.46	16.77
Legal and professional fee	104.38	62.83
Directors' sitting fee	12.60	14.10
Payment to auditors	15.19	11.04
Charity and donations	0.50	-
Sugar house loading,un-loading and handling	1,204.74	998.28
CSR expenses	151.05	128.90
Freight and forwarding charges	300.56	152.25
Brokerage and discounts	1,434.00	949.74
Advertising and sales promotion	7.09	6.85
Miscellaneous expenses	705.46	142.58
Total	**10,975.38**	**10,003.93**

38.Current Tax (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax expenses	743.87	1,110.12
Total	743.87	1,110.12

39.Deferred tax (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
i) Employee retirement benefits	57.08	297.47
ii) Right of use of assets	50.56	46.41
iii) MAT credit entitlement	-162.75	-80.65
iv) Deferred tax assets carryforwad loss	186.46	270.79
Total deferred tax assets	131.35	534.02
Deferred tax liabilities		
i) Property, plant and equipment	-1,473.39	1,963.38
ii) Investment		-
Total deferred tax liabilities	-1,473.39	1,963.38
Deferred tax	**-1,604.74**	**1,429.36**

40.Other Comprehensive Income/(loss) (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to profit/(loss)		
Re-measurement of defined benefit plans	-127.15	22.43
Fair valuation of non current investment	-256.49	-166.22
Income tax relating to items that will not be reclassified to profit/(loss)	2.42	46.94
Re-measurement of defined benefit plans of Associate Company	-0.04	-
Total	**-381.25**	**-96.85**

41.Earning per share:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit for the year	5,377.85	3,665.58
Profit attributable to equity share holders	5,377.85	3,665.58
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	9,414.83	6,417.21
Diluted	9,414.83	6,417.21

42.Managerial Remuneration: **(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a)Remuneration to Managing Director	186.02	288.70
b)Remuneration to Whole Time Directors	365.04	570.39
c)Sitting Fees to Directors	12.60	14.10
Total	**563.66**	**873.19**

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.

43. Remuneration paid to Auditors : **(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Auditor	1.75	1.75
Cost Auditor	2.50	2.50
Internal Auditor	10.94	6.79
Total	**15.19**	**11.04**

44. Details of Dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Principal amount and Interest due thereon remaining unpaid to any supplier at the end of accounting year.	173.99	401.37
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

45. Contigent Liabilities not provided for (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Towards Corporate guarantee	2,125.00	2,350.00
Towards Pending Lititigations	1,452.59	-
Total	**3,577.59**	**2,350.00**

46.Raw materials, chemicals and packing material consumed (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sugar cane	79,713.13	69,285.23
chemicals	1,417.95	1,247.72
Packing material	1,134.98	963.19
Coal and Bagasse	4,527.12	3,687.02
Molasses	15,883.89	12,479.94
Total	**1,02,677.08**	**87,663.09**
Indigenous (100%)	1,02,677.08	87,663.09
Imported (0%)	-	-
Total	**1,02,677.08**	**87,663.09**

47.CIF value of imports, Expenditure and earnings in Foreign currency (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CIF value of imports, Expenditure and earnings in Foreign currency during the year	**NIL**	**NIL**
Total	NIL	NIL

48.Details of Opening and Closing Inventory of Finished Goods: (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Opening 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**
b)Closing Stock		
Sugar	64,782.26	59,050.93
Molasses	7,838.03	5,846.25
Bagasses	432.28	677.36
ENA, Ethanol, IS	1,932.24	4,603.39
Others	238.25	337.64
Total	**75,223.06**	**70,515.57**

49.Principles of Consolidation:-

As per the requirement of Indian Accounting Standards, Consolidated financials statemetns are prepared considering the following changes in shareholidng of Shivneri Sugars Limited and as submitted;

During the financial year 2024-25, Shivneri Sugars Limited, a subsidiary company of Athani Sugars Limited, issued new equity shares on 25.03.2025 as the requirement of funds for its new projects. Therefore, the shareholding of parent company reduces from 99.94% to 44.89%.

The following are the impact on the consolidation of Financial Statements;

a) Up to 24.03.2025:

We prepared consolidated profit and loss account, Shivneri Sugars Limited fully using the line-by-line consolidation method under Ind AS 110 (as SSL was subsidiary).

b) From 25.03.2025:

After the reduction of shareholding in subsidiary company from 99.94% to 44.89%, the Athani Sugars Limited loss its control over Shivneri Sugars Limited and likely retains significance influence and it becomes an Associate Company under Ind AS 28.

We consolidated financial statements by applying the equity method of accounting from the date of control is lost (25.03.2025 to 31.03.2025) and derecognize all the assets and liabilities of Shivneri Sugars Limited.

Additional information, as required under schedule III to the companies Act, 2013 has not been applicable.

50.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;

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation as at the beginning of the period	1,453.19	1,294.69
Interest Expense	102.66	93.41
Current service cost	157.49	152.36
Benefit paid	-54.72	-64.84
Remeasurement of obligation-(Gain)/Loss	121.72	-22.43
Present value of obligation as at the end of period	**1,780.34**	**1,453.19**
Expense recognized in Statement of Profit & Loss		
Service cost	157.49	152.36
Net interest(income)/Expenses	102.66	93.41
Expense recognized in Statement of Profit & Loss	**260.15**	**245.77**
Changes in fair value of assets		
Contribution by employer	54.72	64.84
Benefit paid	-54.72	-64.84
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	-88.39	65.96
Remeasurement for the year Obligation(gain)/loss	121.72	22.43
Closing amount recongnised in OCI outside Profit and Loss account	**33.32**	**88.39**
Financial Assumptions at the valuation date		
Discount rate	6.70%	7.20%
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

51.Net liability recognized in the Balance Sheet as at the year end: (Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Liability Recognized in the Balance Sheet		
Current liability	160.65	131.21
Non- current liability	1,619.69	1,321.99
Total	**1,780.34**	**1,453.19**

52.The figures for the previous year have been rearraned and reclassified wherever necessary.

53.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	Service Tax Act, 1994	ST credit availed on cane harvesting charges under RCM	123.56	March 2013 to June 2014	Excise Tribunal Bangaluru
2	Central Excise Act, 1944	CENVAT credit taken on structural steel	29.46	October 2016 to June 2017	Assistant Commissioner Excise Belgaum
3	Central Excise Act, 1944	CENVAT credit taken on Welding Electrodes	5.19	July 2014 to June 2017	Assistant Commissioner Excise Belgaum
4	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
5	GST ACT 2017	Difference in reversal of rule 42 & 43 and ineligible inputs.	16.12	July 2017 to March 2018	GST Joint Commissioner (Appeals) Belgaum
6	GST ACT 2017	Bills not declared by the vendor to our GST number	80.30	July 2017 to March 2018	GST Joint Commissioner (Appeals) Belgaum
7	GST ACT 2017	2B and 3B difference and ITC availed not filled by vendor, RC Cancelled	53.10	April 2018 to March 2019	GST Joint Commissioner (Appeals) Kolhapur
8	Income Tax Act,1961	Income Tax	67.97	AY 2012-13	Appeal with CT(A)
9	Income Tax Act,1961	Income Tax	207.59	AY 2022-23	Appeal with CT(A)
10	The Electricity Act 2003	Demand of power export bills	1,171.66	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.

54. 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 2025 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, 2025 is 180 days from the end of relevant financial year i.e. 27th September, 2025 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 2024 on 27th Sept. 2024 (within due date) and the said report has been submitted to MCA on 8th October 2024 by way of efiling of form CRA-4.

55. Disclosure as required by Ind AS 108, Operating Segments

(Rupees in Lakhs)

Particulars	Sugar		Power		Distillery		Un-allocated		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
		Primary Segments(Business Segments)								
Segment Revenue										
External Sales	1,05,718.15	65,091.74	6,093.08	5,049.74	47,111.48	36,297.11			1,58,922.71	1,06,438.59
Inter-segment Sales	13,511.90	13,156.09	-	-	21.18	0.01			13,533.07	13,156.09
Total Revenue	**1,19,230.05**	**78,247.83**	**6,093.08**	**5,049.74**	**47,132.65**	**36,297.12**		-	**1,72,455.78**	**1,19,594.69**
Share of Revenue (%)	69.14%	65.43%	3.53%	4.22%	27.33%	30.35%			100.00%	100.00%
Segment Results										
Profit/(loss)	**-2,049.78**	**1,085.28**	**1,919.99**	**1,846.62**	**5,954.72**	**4,515.45**	**(1,057.43)**	**(1,148.43)**	**4,767.50**	**6,298.92**
Segment Assets										
Net Block	**38,505.26**	**67,660.83**	**19,742.80**	**20,536.28**	**15,404.43**	**14,196.36**			**73,652.49**	**1,02,393.47**
		(Including Capital work in progress)								
Shares of Assets(%)	52.28%	66.08%	26.81%	20.06%	20.92%	13.86%			100.00%	100.00%
Segment Liabilities	**1,14,870.36**	**1,60,053.32**	**9,709.28**	**5,889.41**	**12,848.79**	**5,553.15**	**4,496.26**	**4,566.82**	**1,41,924.69**	**1,76,062.70**
Share of Liabilities(%)	80.94%	90.91%	6.84%	3.35%	9.05%	3.15%	3.17%	2.59%	100.00%	100.00%

56.Related party disclosures as required by Ind AS 24 for the year ended March 31, 2025

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) Rajeshwari Shrinivas Patil	Wife of MD- Shrinivas Patil
(2) Shubhangi Sushant Patil	Wife of ED- Sushant Patil
(3) Sarjerao Balasaheb Patil	Brother of Chairman - Shrimant B.Patil
(4) NageshUttam Patil	Son of Director Uttam Patil
(5) Pallavi Y Patil	Wife of ED & CFO -Yogesh Patil
(6) Meena Vishwanath Charati	Mother of CS-Heramb V. Charati

d) **Subsidiary companies:** Shivneri Sugars Limited (upto 24-3-2025)

e) **Associate companies** Shivneri Sugars Limited (From 25-3-2025)

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

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

(Rupees in Lakhs)

Sl. No	Particulars	Designation	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Sitting fees paid to the Directors		12.60	14.10
2	**Remuneration to Directors & KMP**			
	Shri Shrimant B.Patil	Chairman	-	-
	Shri Shrinivas S.Patil	Managing Director	186.02	288.70
	Shri Yogesh S.Patil	Executive Director and CFO	182.52	285.20
	Shri Sushant S.Patil	Executive Director	182.52	285.20
	Shri Heramb V Charati	Company Secretary	6.74	6.33
3	Profit/Loss(-) from partnership firm		-	-122.07
4	Loan taken from Directors		-	-
5	Repayment of Loans to Directors		-	-
6	Closing Balance of loans from Directors		-	-
7	Interest from Subsidiary (Gross)		251.92	242.26
8	Constuction Revenue from Subsidiary		-	1,020.35
9	Unsecured Loan given to Subsidiary		942.12	58.37
10	Repayment of Loan from Subsidiary		734.82	135.51
11	Closing Balance of Unsecured Loan to Associate Company		3,598.59	3,164.57

b) Other Transactions with related parties. (Rupees in Lakhs)

Sl. No	Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
	Sugar cane bills to directors and relatives			
1	Ujwala Shrimant Patil	Wife of Shrimant Balasaheb Patil	44.03	119.11
2	Rajeshwari Shrinivas Patil	Wife of Shrinivas S Patil	80.79	66.23
3	Yogesh Shrimant Patil	CFO, Executive Director & Son of Shrimant Balasaheb Patil	31.41	10.63
4	Shubhangi Sushant Patil	Wife of Sushant Patil	5.08	16.55
5	AbdulabariAbdularazakMulla	Director	9.93	19.39
6	Shrinivas S Patil	MD and son of Shrimant Balasaheb Patil	9.34	14.24
7	Pallavi Y Patil	Wife of Yogesh S.Patil	79.59	16.42
8	Sushant S Patil	Executive Director & Son of Shrimant Balasaheb Patil	81.59	20.43
9	Suhas Shivajirao Patil	Director	4.03	-
10	Ashish Uday Patil	Shrimant Balasaheb Patil - Nephew	9.56	-
	Total		**355.35**	**282.99**
	H&T bill to directors and relatives			
1	Yogesh Shrimant Patil	CFO, Executive Director & Son of Chairman	**12.83**	**13.67**

57. 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:

(Rupees in Lakhs)

Sl No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Amount required to be spent by the company during the year	128.25	128.25
(b)	Amount of expenditure incurred	128.90	128.90
(c)	Shortfall at the end of the year	-0.65	-0.65
(d)	Set off taken from previous years	-	-
(e)	Balance carry forward to next year	1.26	1.26
(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.

58.FINANCIAL INSTRUMENTS

I. 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 levels that are reclassified as applicable. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

(Rupees in Lakhs)

Particulars	Carrying amount*		Fair Value	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024
Financial assets				
Financial assets measured at amortised cost				
Investments (unquoted)	3,464.09	639.87	-	-
Cash and cash equivalents	1,820.42	597.85	-	-
Bank balances orther than cash and cash equivalent	1,026.72	935.89	-	-
Loans and Advances (current)	4,888.98	1,375.24	-	-
Loans and Advances (non-current)	8,419.79	7,810.20	-	-
Financial assets measured at fair value through Profit & Loss Account				
Other financial assets (current)	21.68	6.25		6.25
Other financial assets (non-current)	63.68	92.90		92.90
Trade receivables	2,652.89	4,642.62		4,642.62
Financial assets measured at fair value through Other Comprehensive Income				
Investments #	-356.86	-100.37	-356.86	-100.37
Financial liabilities measured at amortised cost				
Borrowings (Non-current)	35,049.75	44,673.02	-	-
Borrowings (current)	69,900.87	72,201.93	-	-
Lease liability (Non-current)	5,734.59	6,127.61	-	-
Lease liability (current)	533.22	497.49	-	-
Other financial liabilities (current)	13,651.83	14,580.85	-	-
Trade payables	8,922.46	27,335.37	-	-

#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 liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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 amount due to the short-term maturities of these instruments.

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

c) Fair value of lease liabilities is estimated by discounting future cash flows using current rates (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts.

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

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

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, based on the lowest level input that is significant to the fair value measurement as a whole.

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, 2025

(Rupees in Lakhs)

Particulars	March 31,2025	Fair value measurement at the end of the reporting		
		Level 1	Level 2	Level 3
Financial assets				
Investment in equity instruments (Unquoted)*	3,107.23			3,107.23
Other financial assets	85.36			85.36
Trade receivables	2,652.89			2,652.89
Loans and advances	13,308.77			13,308.77
Financial Liabilities				
Lease Liabilities	6,267.80			6,267.80
Other financial Liabilities	13,651.83			13,651.83
Trade payables	8,922.46			8,922.46

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

(Rupees in Lakhs)

Particulars	March 31,2024	Fair value measurement at the end of the reporting		
		Level 1	Level 2	Level 3
Financial assets				
Investment in equity instruments (Unquoted)*	539.50	-	-	539.50
Other financial assets	99.15	-	-	99.15
Trade receivables	4,642.62	-	-	4,642.62
Loans and advances	9,185.45	-	-	9,185.45
Financial Liabilities				
Lease Liabilities	6,625.10			
Other financial Liabilities	14,580.85	-	-	14,580.85
Trade payables	27,335.37	-	-	27,335.37

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

59.LEASE

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 subject to the adjustments for prepayments and accruals.

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

(Rupees in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at Opening of the year	**6,625.10**	**7,050.80**
Addition /Adjustments (Net)	-	-
Accreditation of interest	662.51	705.08
Payments	1,019.80	1,130.79
Balance as at the year end	**6,267.80**	**6,625.10**
Non-current portion	5,734.59	6,127.61
Current	533.22	497.49

Amounts recognised in the statement of cash flows.

(Rupees in Lakhs)

Particulars	As at	As at
	31-Mar-25	**31-Mar-24**
Total Cash outflow for Leases	1,019.80	1,130.79

The maturity analysis of the lease liability as on 31 March 2025 are as follows:

(Rupees in Lakhs)

Particulars	Less than 1 year	Above 1 year
Lease liabilities	**533.22**	**5,734.59**

- 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 months of lease term on the date of initial application.

- The Company's lease asset classes primarily consist of leases for buildings (Office Premises). Office premises are generally for a period not exceeding five years and are renewed by mutual consent, on mutually agreeable terms. There are no restrictions imposed by lease arrangement or contingent rent payable.

60.CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual and long-term strategic plans. The Company's policy is aimed at a combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings excluding lease liabilities under Ind AS 116, less cash and cash equivalents, bank balance and current investments. Adjusted equity comprises Total equity.

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings	35,049.75	44,673.02
Short term borrowings	69,900.87	72,201.93
Less: Cash and cash equivalent	1,820.42	597.85
Less: Bank balances other than cash and cash equivalents	1,026.72	935.89
Net debt	**1,02,103.47**	**1,15,341.21**
Total equity	43,052.38	**37,802.89**
Gearing ratio (*Net debt/Total equity*)	**2.37**	**3.05**

61. RATIOS

Sl No.	Particulars	Year ended		Variance	Percentage change in ratio	Reason for variation
		March 31, 2025	March 31, 2024			
i	Current ratio (in times)	0.94	0.85	0.10	11.41	-
ii	Debt-to-Equity (D/E) Ratio (in times)	2.57	3.31	-0.75	-22.57	-
iii	Debt service coverage ratio (in times)	1.24	1.37	-0.13	-9.47	-
iv	Return on equity ratio (%)	13.15	10.40	2.76	26.51	Higher return on equity ratio is on account of higher profit after tax
v	Inventory turnover ratio (in times)	2.18	2.05	0.13	6.48	-
vi	Trade Receivable ratio (in times)	43.57	27.35	16.22	59.30	Devitaion is due to lower average trade receivable and increased turnover.
vii	Trade Payable turnover ratio (in times)	7.14	5.96	1.18	19.81	-
viii	Net Capital Turnover ratio (in times)	3.93	3.06	0.87	28.30	Decline due to lower turnvoer for the year.
ix	Net profit ratio (%)	3.35	3.40	-0.05	-1.40	-
x	Return on capital employed (%)	14.44	13.68	0.76	5.54	-
xi	Return on investment (%)	3.11	1.76	1.35	76.87	Higher return on account of increase in net profit for the year.

62 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.

63 The Board of Directors at its meeting held on Saturday, 26th August, 2025 has approved the financial statements for the year ended March 31, 2025

The accompanying notes from 1 to 63 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
UDIN : 25135012BMIALD9038

Place : Sangli
Date : 26.08.2025

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

Shrimant B. Patil
Chairman
DIN:00622368

Shrinivas S.Patil
Managing Director
DIN:02807974

Yogesh S. Patil
Executive Director & CFO
DIN:03560198

Heramb V. Charati
Company Secretary
ACS40073

Place : Sangli
Date : 26.08.2025

Form AOC1

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of companies (Accounts) Rule, 2014)

Statement containing salient features of the financial statement of associate companies or joint ventures

Part B : Associate

(Information in respect of each subsidiary to be presented with amounts in Rs.in Lakhs)

Sl. No.	Particulars	Detailed information As at 31st March 2025
1	Name of the Associate	Shivneri Sugars Limited
2	Last audited balance sheet date	31.03.2025
3	Date on which the associate was associated or acquired	25.03.2025
4	Shares of associate held by the Company on the year end	
	-Number of Equity Shares	58670
	-Amount of investment in associate (Rs.in Lakhs)	2933.50
	-Extent of shareholding (in %)	44.89%
5	Description of how there is significant influence	By virtue of voting power
6	Reason why the associate is not consolidated	Consolidated up to 24.03.2025 only
7	Net worth attributable to shareholding as per the latest Balance Sheet (Rs.in Lakhs)	6662.46
8	Profit for the year	
	1.Considered in consolidation (Rs.in Lakhs)	59.55
	2.Not considered in consolidation (Rs.in Lakhs)	1.10

Note: The Company does not have joint ventures, hence disclosure in respect of joint venture is not applicable

ATHANI SUGARS LIMITED
Regd. Office: Vishnuanna Nagar, Post: Navalihal-591234, Tal: Athani, Dist: 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 : ……………………………………………………………

……………………… Name of the Security Holder(s)

……………….. Signature of Security Holder(s)

Signature of witness:……………………………………
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.