



Godavari Biorefineries Ltd

Dated: November 11, 2025

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street
Mumbai-400001

Script Symbol: GODAVARIB

Script Code:544279

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on November 11, 2025, which commenced at 11.30 AM and concluded at 5.00 P.M.

In continuation of our letter dated 3rd November 2025 and pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors at its meeting held today consider and approved the Unaudited Financial Results (Consolidated and Standalone) for the quarter and Half year ended September 30, 2025, along with Independent Auditor's Review Report thereon.

This is for your information and records.

Thanking you,
Yours faithfully

For Godavari Biorefineries Limited

Manoj Jain
Company Secretary & Compliance Officer
Membership No. F-7998



VERMA MEHTA & ASSOCIATES

Chartered Accountants

104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai - 400 098.
Tele.: 022-31969959 • E-mail : vmaca92@gmail.com

Limited Review Report on unaudited consolidated financial results of Godavari Biorefineries Limited for the quarter and six months ended September 30, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors Godavari Biorefineries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Godavari Biorefineries Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS- 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all



Branch Office : Pune, Aurangabad

significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- (i) Solar Magic Private Limited
- (ii) Cayuga Investments B.V
- (iii) Godavari Biorefineries B.V (Subsidiary of Cayuga Investments B.V)
- (iv) Godavari Biorefineries Inc. (Subsidiary of Cayuga Investments B.V)

5. Based on our review and procedures performed as stated above in paragraph 3 above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review interim financial results and financial information (results) of three subsidiaries located outside India (foreign subsidiaries) whose results reflect total assets of Rs. 3,847.47 Lakhs as at September 30, 2025 and total revenues (before consolidation adjustments) of Rs. 1,663.53 Lakhs and Rs. 3,173.78 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 80.68 Lakhs and Rs. 96.50 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 175.12 Lakhs and Rs. 342.29 Lakhs, for the quarter and six month ended September 30, 2025, respectively, and net cash inflows of Rs. 112.47 Lakhs for the six months ended September 30, 2025 as considered in the Statement. These results have been reviewed by other auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The results of these foreign subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors. The Parent's management has converted the results of these foreign subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of these foreign subsidiaries is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.



7. We did not review interim financial results and financial information (results) of one subsidiary located in India (Indian Subsidiary) whose results reflect total assets of Rs. 1,883.40 Lakhs as at September 30, 2025 and total revenues (before consolidation adjustments) of Rs. 581.15 Lakhs and Rs. 1,371.24 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 38.15 Lakhs and Rs. 76.83 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 38.15 Lakhs and Rs. 76.83 Lakhs, for the quarter and six month ended September 30, 2025, respectively, and net cash inflows of Rs. 5.72 Lakhs for the six months ended September 30, 2025 as considered in the Statement. These results have been prepared as per accounting principles generally accepted in India and been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Indian subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For Verma Mehta & Associates

Chartered Accountants

FRN.: 112118W



Sandeep Ramesh Verma (Partner)

MRN.: 045711

UDIN: 25045711BMTDMI9768

Date: November 11, 2025

Place: Mumbai

GODAVARI BIOREFINERIES LIMITED

Registered Office : Somaiya Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai 400 001.

CIN : L67120MH1956PLC009707

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2025

(Amount in INR Lakhs)

Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE						
Revenue from operations	43,075.08	53,323.63	32,095.27	96,398.71	84,347.81	1,87,025.12
Other income	351.92	73.79	110.27	425.71	385.05	1,666.26
Total Income (I)	43,427.00	53,397.42	32,205.54	96,824.42	84,732.86	1,88,691.38
EXPENSES						
Cost of materials consumed	14,620.97	20,550.60	9,249.33	35,171.57	22,082.40	1,24,275.00
Purchases of stock-in-trade	949.32	835.24	487.80	1,784.56	1,006.47	1,779.82
Decrease / (Increase) in inventories of finished goods, finished goods in transit, stock in trade and work-in-process	18,719.47	21,769.46	17,156.68	40,488.93	48,947.94	12,460.94
Employee benefits expense	3,154.16	3,216.54	2,965.85	6,370.70	6,005.65	12,535.16
Finance costs	1,231.76	1,530.21	2,028.89	2,761.97	3,986.30	7,178.81
Depreciation and amortization expense	1,351.76	1,349.88	1,229.84	2,701.64	2,486.99	5,005.69
Other expenses	6,424.07	6,375.73	5,498.24	12,799.80	10,791.74	25,609.75
Total Expenses (II)	46,451.51	55,627.66	38,616.63	1,02,079.17	95,307.48	1,88,845.17
Profit before Exceptional Expense and Tax (I-II)	(3,024.51)	(2,230.24)	(6,411.08)	(5,254.75)	(10,574.63)	(153.79)
Exceptional Expense (Refer Note 5)	2,665.59	-	-	2,665.59	-	-
Profit/ (Loss) before tax for the period/year	(5,690.10)	(2,230.24)	(6,411.08)	(7,920.34)	(10,574.63)	(153.79)
Tax expense:						
Current tax	24.86	17.22	0.09	42.08	3.64	23.81
Adjustment of tax relating to earlier periods	4.44	-	-	4.44	-	-
Deferred tax (Income) / Expense	(1,560.16)	(645.78)	1,088.69	(2,205.94)	(467.87)	(285.59)
	(1,530.86)	(628.56)	1,088.78	(2,159.42)	(464.23)	(261.77)
Profit / (Loss) after tax excluding one time impact of Deferred Tax Expense	(4,159.24)	(1,601.68)	(7,499.86)	(5,760.92)	(10,110.40)	107.99
One time impact of Deferred Tax Expense	-	-	-	-	-	2,449.45
Profit/(loss) after Tax	(4,159.24)	(1,601.68)	(7,499.86)	(5,760.92)	(10,110.40)	(2,341.47)
OTHER COMPREHENSIVE INCOME						
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:						
Remeasurement of gains (losses) on defined benefit plans	(210.36)	-	-	(210.36)	(6.14)	48.05
Income tax effect on above	52.95	-	-	52.95	1.54	(12.09)
Exchange differences in translating the financial statements of a foreign operation	84.84	142.47	37.59	227.31	12.49	(68.36)
Other Comprehensive income for the period/year, net of tax	(72.57)	142.47	37.59	69.90	7.89	(32.40)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	(4,231.81)	(1,459.21)	(7,462.26)	(5,691.02)	(10,102.51)	(2,373.87)
Paid up Equity share capital face value of Rs 10 each	5,117.60	5,117.60	4,194.30	5,117.60	4,194.30	5,117.60
Other equity				67,387.83		73,078.84
Earnings per share for profit attributable to equity shareholders						
Basic EPS and Diluted Earnings per share*	(8.13)	(3.13)	(17.88)	(11.26)	(24.11)	(5.11)

* EPS is not annualised for the Quarter ended September 30, 2025, Quarter ended June 30, 2025, and Quarter ended September 30, 2024

GODAVARI BIOREFINERIES LIMITED

Registered Office : Somaiya Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai 400 001.

CIN : L67120MH1956PLC009707

Note :1 UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	84,157.34	86,125.38
(b) Capital Work-in-Progress	8,136.33	2,219.79
(c) Right-of-use	19.82	29.57
(d) Intangible Assets	78.42	85.27
(e) Intangible Assets under Development	1,733.40	1,518.55
(f) Investments accounted for using the equity method	0.21	0.21
(g) Financial Assets		
(i) Investments	5.04	0.04
(ii) Trade Receivables	211.83	306.58
(iv) Other Financial Assets	1,465.81	1,188.10
(h) Other Non-Current Assets	1,593.57	1,709.57
	97,401.77	93,183.06
Current assets		
(a) Inventories	21,085.65	73,971.33
(b) Financial Assets		
(i) Trade Receivables	10,077.80	13,822.45
(ii) Cash and Cash Equivalents	1,380.33	1,225.12
(iii) Bank Balances Other than (ii) above	2,422.05	1,912.65
(iv) Other Financial Assets	1,513.52	1,329.20
(c) Other Current Assets	12,467.46	10,065.09
	48,946.81	1,02,325.84
TOTAL	1,46,348.58	1,95,508.90
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5,117.60	5,117.60
(b) Other Equity	67,387.83	73,078.84
	72,505.43	78,196.44
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,760.73	23,974.45
(ii) Lease Liabilities	13.87	17.63
(iii) Other Financial Liabilities	186.96	191.98
(b) Provisions	183.82	318.60
(c) Deferred Tax liabilities (Net)	2,082.25	4,341.14
(d) Other Non-Current Liabilities	39.94	42.95
	35,267.57	28,886.74
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,468.76	24,966.96
(ii) Lease Liabilities	10.64	17.88
(A) total outstanding dues of micro enterprises and small enterprises; and	840.24	2,338.49
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	16,102.11	50,722.24
(iv) Other Financial Liabilities	3,966.12	4,006.52
(b) Other Current Liabilities	695.90	6,068.58
(c) Provisions	483.12	292.74
(d) Current Tax Liabilities (Net)	8.69	12.31
	38,575.58	88,425.72
TOTAL	1,46,348.58	1,95,508.90

GODAVARI BIOREFINERIES LIMITED

Registered Office : Somaya Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai 400 001.

CIN : L67120MH1956PLC009707

Note :2 UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in INR Lakhs)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit / (Loss) before Income tax for the period/year	(7,920.34)	(10,574.63)
Adjustments for:		
Depreciation and amortisation expense	2,701.64	2,486.99
Allowance for bad and doubtful debts	6.43	-
Interest and finance charges	2,761.97	3,986.30
(Profit)/loss on sale of Property, plant and equipment	(217.64)	(3.70)
Write off /Net loss on disposal of property, plant and equipment	84.02	0.08
Fair value gain on financial instruments at fair value through profit and loss	(94.03)	0.08
Interest income classified as investing cash flows	(146.49)	(74.96)
Sundry debit/credit balances written off/back (net)	(8.52)	(6.24)
Government Grant Income	(3.01)	-
Unrealised foreign currency (gain)/loss	(84.36)	(142.23)
Change in operating assets and liabilities:		
(Decrease)/Increase in trade payables	(36,234.04)	(49,293.30)
(Decrease)/Increase in other liabilities	(5,322.01)	(6,757.75)
(Decrease)/Increase in provisions	(162.86)	189.53
Decrease/ (Increase) in trade receivables	4,041.52	9,685.20
Decrease/(Increase) in inventories	52,885.68	55,225.63
Decrease/ (Increase) in other assets	(2,951.66)	(1,528.64)
Cash generated from operations	9,336.30	3,192.36
Less: Income taxes (paid) refund received	27.08	65.15
Net cash inflow from operating activities	9,363.38	3,257.51
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property, plant and equipment (net)	(6,981.69)	(2,441.23)
Proceed from sale of property, plant and equipment	266.93	-
Payments for purchase of investments	(5.00)	-
Interest received	84.45	131.37
Net cash outflow from investing activities	(6,635.31)	(2,309.86)
CASH FLOWS FROM FINANCING ACTIVITIES:		
(Decrease) / Increase in non-current borrowings	10,533.01	2,207.55
Repayment of non-current borrowings	(1,615.62)	(4,620.66)
(Decrease) / Increase in current borrowings	(8,408.04)	5,493.34
Payment of principal portion of lease Liabilities	(10.99)	-
Interest and finance charges paid	(3,071.23)	(4,134.98)
Net cash inflow (outflow) from financing activities	(2,572.87)	(1,054.64)
Net increase (decrease) in cash and cash equivalents	155.21	(106.98)
Cash and Cash Equivalents at the beginning of the financial period/year	1,225.12	1,111.24
Cash and Cash Equivalents at end of the year	1,380.33	1,004.25
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks:		
- On current accounts	1,373.63	999.46
Cash on hand	6.70	4.79
Balances per statement of cash flows	1,380.33	1,004.25

Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.
- Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this period's classification.

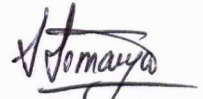
GODAVARI BIOREFINERIES LIMITED

Registered Office : Somaiya Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai 400 001.

CIN : L67120MH1956PLC009707

- 3 The above Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September 2025, along with notes thereupon including the Statement of Unaudited Consolidated Assets and Liabilities and the Statement of Unaudited Consolidated Cash Flows as given in Note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors. The results were taken on record at their respective meetings held on 11th November 2025. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and six months ended 30th September 2025.
- 4 Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters and the financials results for the quarter as such are not representative of the annual performance of the company.
- 5 The neighbouring sugar mills have agreed to pay additional harvesting charges to contractors for the season 2023-2024, thus, in order to remain competitive, the Company has decided that it will also pay additional harvest charges related to the 2023-2024 sugar season. Accordingly, the Company has recognized and decided to provide for an exceptional expense amounting to INR 2665.59 lakhs.
- 6 The previous periods'/ year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

**For and on behalf of the Board of Directors
Godavari Biorefineries Limited**



Samir Shantilal Somaiya
Chairman and Managing Director
(DIN : 00295458)

Place : Sakarwadi , Maharashtra

Date : 11th November, 2025

Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue						
Sugar	17,916.10	21,981.39	17,087.99	39,897.49	42,162.50	1,31,296.70
Cogeneration	768.91	2,563.22	1,017.48	3,332.13	2,820.47	16,248.22
Bio based Chemicals	14,712.58	14,122.04	12,000.47	28,834.63	26,600.17	54,221.61
Distillery	10,142.77	20,700.34	3,136.34	30,843.11	16,994.48	59,399.89
Interunit Transfer	(1,254.69)	(6,961.63)	(1,763.28)	(8,216.32)	(5,412.62)	(76,162.94)
Unallocated	789.40	918.28	616.27	1,707.68	1,182.80	2,021.64
Total	43,075.08	53,323.63	32,095.27	96,398.71	84,347.81	1,87,025.12
Segment Result						
Operating Profit Before Interest & Exceptional Items						
Sugar	(1,816.54)	(1,387.97)	(3,073.65)	(3,204.51)	(5,525.50)	2,590.02
Cogeneration	(1,060.19)	(915.89)	(1,134.72)	(1,976.08)	(2,091.98)	190.58
Bio based Chemicals	1,208.44	961.06	669.65	2,169.50	1,274.56	2,748.21
Distillery	(19.72)	815.40	(734.10)	795.68	(22.76)	1,493.81
Interunit Transfer	-	-	-	-	-	-
Unallocated	(104.71)	(172.64)	(109.37)	(277.35)	(222.65)	2.40
Total	(1,792.72)	(700.04)	(4,382.19)	(2,492.78)	(6,588.33)	7,025.02
Interest	1,231.76	1,530.21	2,028.89	2,761.97	3,986.30	7,178.81
Exceptional Items	2,665.59	-	-	2,665.59	-	-
Tax expenses	(1,530.84)	(628.57)	1,088.77	(2,159.41)	(464.22)	(261.77)
	2,366.51	901.64	3,117.67	3,268.15	3,522.08	6,917.04
Profit / (Loss) after tax excluding one time impact of Deferred Tax Expense	(4,159.23)	(1,601.68)	(7,499.86)	(5,760.93)	(10,110.40)	107.99
One time impact of Deferred Tax Expense	-	-	-	-	-	2,449.45
Net Profit / (Loss)	(4,159.23)	(1,601.68)	(7,499.86)	(5,760.93)	(10,110.40)	(2,341.47)
Total Segment assets						
Sugar	44,421.72	57,855.86	51,141.14	44,421.72	51,141.14	78,322.32
Cogeneration	8,723.77	8,580.49	8,523.73	8,723.77	8,523.73	9,207.76
Bio based Chemicals	45,403.65	46,752.05	41,897.52	45,403.65	41,897.52	45,873.42
Distillery	45,663.67	51,124.52	32,565.10	45,663.67	32,565.10	61,095.70
Interunit Transfer	-	-	-	-	-	-
Unallocated	2,135.78	1,361.97	1,510.75	2,135.78	1,510.75	1,009.69
Total	1,46,348.58	1,65,674.89	1,35,638.24	1,46,348.58	1,35,638.24	1,95,508.90
Total Segment liabilities						
Sugar	36,689.74	62,928.38	67,516.23	36,689.74	67,516.23	78,145.81
Cogeneration	1,167.02	1,283.37	1,302.96	1,167.02	1,302.96	1,132.14
Bio based Chemicals	16,251.27	19,630.93	21,233.22	16,251.27	21,233.22	16,687.07
Distillery	17,652.86	1,399.61	3,924.55	17,652.86	3,924.55	16,994.49
Interunit Transfer	-	-	-	-	-	-
Unallocated	2,082.26	3,695.35	1,695.76	2,082.26	1,695.76	4,352.94
Total	73,843.15	88,937.64	95,672.72	73,843.15	95,672.72	1,17,312.46



VERMA MEHTA & ASSOCIATES

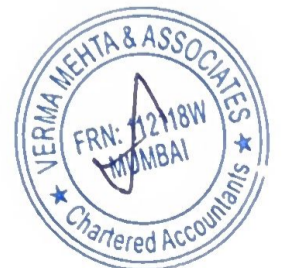
Chartered Accountants

104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai - 400 098.
Tele.: 022-31969959 • E-mail : vmaca92@gmail.com

Limited Review Report on unaudited standalone financial results of Godavari Biorefineries Limited for the quarter and six months ended September 30, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board Of Directors Godavari Biorefineries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Godavari Biorefineries Limited ("the Company") for the quarter and six months ended September 30, 2025 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS- 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement of the unaudited standalone financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Verma Mehta & Associates
Chartered Accountants

FRN.: 112118W



Sandeep Ramesh Verma
(Partner)

MRN.: 045711

UDIN: 25045711BMTDMH1657

Date: November 11, 2025

Place: Mumbai

GODAVARI BIOREFINERIES LIMITED

Registered Office : Somaiya Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai 400 001.

CIN : L67120MH1956PLC009707

UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2025

(Amount in INR Lakhs)

Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE						
Revenue from operations	42,280.86	52,312.44	31,594.33	94,593.30	83,209.98	1,85,316.64
Other income	330.74	59.36	83.03	390.10	355.90	1,603.92
Total Income (I)	42,611.60	52,371.80	31,687.36	94,983.40	83,565.88	1,86,920.56
EXPENSES						
Cost of materials consumed	14,600.11	20,526.42	9,240.78	35,126.59	22,030.41	1,24,231.49
Purchases of stock-in-trade	197.63	185.72	139.12	383.35	235.06	544.29
Decrease / (Increase) in inventories of finished goods, finished goods in transit, stock in trade and work-in-process	18,932.87	21,668.10	17,232.93	40,601.06	49,016.36	12,784.52
Employee benefits expense	3,050.71	3,116.82	2,878.90	6,167.53	5,843.52	12,179.75
Finance costs	1,221.65	1,497.21	2,017.79	2,718.86	3,974.29	7,160.79
Depreciation and amortization expense	1,347.26	1,345.38	1,224.84	2,692.64	2,476.99	4,985.69
Other expenses	6,413.66	6,344.93	5,510.53	12,758.59	10,792.06	25,574.32
Total Expenses (II)	45,763.89	54,684.67	38,244.88	1,00,448.56	94,368.69	1,87,460.85
Profit before Exceptional Expense and Tax (I-II)	(3,152.29)	(2,312.87)	(6,557.52)	(5,465.16)	(10,802.81)	(540.30)
Exceptional Expense (Refer Note 5)	2,665.59	-	-	2,665.59	-	-
Profit/ (Loss) before tax for the period/year	(5,817.88)	(2,312.87)	(6,557.52)	(8,130.75)	(10,802.81)	(540.30)
Tax expense:						
Adjustment of tax relating to earlier periods	4.45	-	-	4.45	-	-
Deferred tax (Income) / Expense	(1,559.63)	(648.47)	1,088.69	(2,208.10)	(467.86)	(273.78)
	(1,555.18)	(648.47)	1,088.69	(2,203.65)	(467.86)	(273.78)
Profit / (Loss) after tax excluding one time impact of Deferred Tax Expense	(4,262.70)	(1,664.40)	(7,466.21)	(5,927.10)	(10,334.95)	(266.51)
One time impact of Deferred Tax Expense	-	-	-	-	-	2,449.45
Profit/(loss) after Tax	(4,262.70)	(1,664.40)	(7,466.21)	(5,927.10)	(10,334.95)	(2,715.97)
OTHER COMPREHENSIVE INCOME						
A. Other Comprehensive Income not to be reclassified to profit and loss in subsequent periods:						
Remeasurement of gains (losses) on defined benefit plans	(210.36)	-	-	(210.36)	(6.14)	48.05
Income tax effect on above	52.96	-	-	52.96	1.54	(12.09)
Other Comprehensive income for the period/year, net of tax	(157.40)	-	-	(157.40)	(4.60)	35.96
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	(4,420.10)	(1,664.40)	(7,466.21)	(6,084.50)	(10,339.55)	(2,680.01)
Paid up Equity share capital face value of Rs 10 each	5,117.60	5,117.60	4,194.30	5,117.60	4,194.30	5,117.60
Other equity				66,056.79		72,141.28
Earnings per share for profit attributable to equity shareholders						
Basic EPS and Diluted Earnings per share*	(8.33)	(3.25)	(18.23)	(11.58)	(24.64)	(5.92)

* EPS is not annualised for the Quarter ended September 30, 2025, Quarter ended June 30, 2025, and Quarter ended September 30, 2024

GODAVARI BIOREFINERIES LIMITED

Registered Office : Somaiya Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai 400 001.

CIN : L67120MH1956PLC009707

Note :1 UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	84,136.55	86,097.26
(b) Capital Work-in-Progress	8,172.41	2,255.87
(c) Right-of-use	19.82	29.56
(d) Intangible Assets	77.45	85.28
(e) Intangible Assets under Development	1,733.40	1,518.55
(g) Financial Assets		
(i) Investments	1,609.44	1,604.44
(ii) Trade Receivables	203.00	294.61
(iii) Loans	951.00	31.56
(iv) Other Financial Assets	1,464.81	1,187.10
(h) Other Non-Current Assets	1,572.19	1,695.04
	99,940.07	94,799.27
Current assets		
(a) Inventories	20,283.86	73,260.60
(b) Financial Assets		
(i) Trade Receivables	7,941.12	12,952.85
(ii) Cash and Cash Equivalents	186.88	149.87
(iii) Bank Balances Other than (ii) above	2,422.05	1,912.65
(iv) Other Financial Assets	1,455.94	1,320.78
(c) Other Current Assets	12,338.42	9,985.51
	44,628.27	99,582.26
TOTAL	1,44,568.34	1,94,381.53
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5,117.60	5,117.60
(b) Other Equity	66,056.79	72,141.28
	71,174.39	77,258.88
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,760.73	23,974.45
(ii) Lease Liabilities	13.87	17.63
(iii) Other Financial Liabilities	186.96	191.98
(b) Provisions	183.82	318.60
(c) Deferred Tax liabilities (Net)	2,091.90	4,352.94
(d) Other Non-Current Liabilities	39.94	42.95
	35,277.22	28,898.55
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,205.91	24,833.37
(ii) Lease Liabilities	10.64	17.88
(A) total outstanding dues of micro enterprises and small enterprises; and	840.24	2,338.49
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	15,979.81	50,637.54
(iv) Other Financial Liabilities	3,901.87	3,921.88
(b) Other Current Liabilities	695.42	6,182.20
(c) Provisions	482.84	292.74
	38,116.73	88,224.10
TOTAL	1,44,568.34	1,94,381.53

GODAVARI BIOREFINERIES LIMITED

Registered Office : Somaiya Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai 400 001.

CIN : L67120MH1956PLC009707

Note :2 UNAUDITED STANDALONE STATEMENT OF CASH FLOWS

(Amount in INR Lakhs)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit / (Loss) before income tax for the period/year	(8,130.75)	(10,802.81)
Adjustments for:		
Depreciation and amortisation expense	2,692.64	2,476.99
Allowance for bad and doubtful debts	6.43	83.47
Interest and finance charges	2,718.86	3,974.29
(Profit)/loss on sale of Property, plant and equipment	(217.64)	(3.70)
Write off /Net loss on disposal of property, plant and equipment	84.02	0.08
Fair value gain on financial instruments at fair value through profit and loss	(94.03)	(20.56)
Interest income classified as investing cash flows	(112.89)	(120.65)
Sundry debit/credit balances written off/back (net)	(8.52)	(6.37)
Government Grant Income	(3.01)	(2.02)
Unrealised foreign currency (gain)/loss	(84.36)	(161.99)
Change in operating assets and liabilities:		
(Decrease)/Increase in trade payables	(36,271.65)	(49,746.07)
(Decrease)/Increase in other liabilities	(5,423.81)	(5,278.47)
(Decrease)/Increase in provisions	(155.03)	189.53
Decrease/ (Increase) in trade receivables	5,305.46	9,487.98
Decrease/(Increase) in inventories	52,976.74	55,325.82
Decrease/ (Increase) in other assets	(3,123.49)	(2,157.75)
Cash generated from operations	10,158.97	3,237.78
Less: Income taxes (paid) refund received	73.63	65.15
Net cash inflow from operating activities	10,232.60	3,302.92
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property, plant and equipment (net)	(6,979.07)	(2,442.51)
Proceed from sale of property, plant and equipment	266.93	4.80
Loans Given	(919.44)	-
Payments for purchase of investments	(4.99)	-
Interest received	100.01	143.77
Net cash outflow from Investing activities	(7,536.56)	(2,293.94)
CASH FLOWS FROM FINANCING ACTIVITIES:		
(Decrease) / Increase in non-current borrowings	10,403.75	2,207.55
Repayment of non-current borrowings	(1,615.62)	(4,620.56)
(Decrease) / Increase in current borrowings	(8,408.04)	5,493.34
Payment of principal portion of lease Liabilities	(10.99)	-
Interest and finance charges paid	(3,028.13)	(4,122.97)
Net cash inflow (outflow) from financing activities	(2,659.03)	(1,042.62)
Net increase (decrease) in cash and cash equivalents	37.01	(33.64)
Cash and Cash Equivalents at the beginning of the financial period/year	149.87	119.92
Cash and Cash Equivalents at end of the year	186.88	86.29
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks:		
- On current accounts	180.98	82.47
Cash on hand	5.90	3.82
Balances per statement of cash flows	186.88	86.29

Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.
- Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this period's classification.


GODAVARI BIOREFINERIES LIMITED

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- 3 The above Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September 2025, along with notes thereupon including the Statement of Unaudited Standalone Assets and Liabilities and the Statement of Unaudited Standalone Cash Flows as given in Note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors. The results were taken on record at their respective meetings held on 11th November 2025. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and six months ended 30th September 2025.
- 4 Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters and the financials results for the quarter as such are not representative of the annual performance of the company.
- 5 The neighbouring sugar mills have agreed to pay additional harvesting charges to contractors for the season 2023-2024, thus, in order to remain competitive, the Company has decided that it will also pay additional harvest charges related to the 2023-2024 sugar season. Accordingly, the Company has recognized and decided to provide for an exceptional expense amounting to INR 2665.59 lakhs.
- 6 The previous periods' / year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

**For and on behalf of the Board of Directors
Godavari Biorefineries Limited**



Samir Shantilal Somaiya
Chairman and Managing Director
(DIN : 00295458)

**Place : Sakarwadi, Maharashtra
Date : 11th November, 2025**

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2025

(Amount in INR Lakhs)

Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue						
Sugar	18,124.35	22,109.58	17,254.94	40,233.93	42,427.41	1,31,923.79
Cogeneration	768.91	2,563.22	1,017.48	3,332.13	2,820.47	16,248.22
Bio based Chemicals	14,499.52	13,900.93	11,948.85	28,400.45	26,380.24	53,907.69
Distillery	10,142.77	20,700.34	3,136.34	30,843.11	16,994.48	59,399.89
Interunit Transfer	(1,254.69)	(6,961.63)	(1,763.28)	(8,216.32)	(5,412.62)	(76,162.94)
Unallocated	-	-	-	-	-	-
Total	42,280.86	52,312.44	31,594.33	94,593.30	83,209.98	1,85,316.64
Segment Result						
Operating Profit Before Interest & Exceptional Items						
Sugar	(1,881.77)	(1,448.65)	(3,119.72)	(3,330.42)	(5,614.16)	2,432.68
Cogeneration	(1,060.19)	(915.89)	(1,134.72)	(1,976.08)	(2,091.98)	190.58
Bio based Chemicals	1,135.77	906.11	558.18	2,041.88	1,123.03	2,501.04
Distillery	(19.72)	815.40	(734.10)	795.68	(22.76)	1,493.81
Interunit Transfer	-	-	-	-	-	-
Unallocated	(104.71)	(172.64)	(109.37)	(277.35)	(222.65)	2.39
Total	(1,930.62)	(815.67)	(4,539.74)	(2,746.30)	(6,828.52)	6,620.49
Interest	1,221.65	1,497.21	2,017.79	2,718.86	3,974.29	7,160.79
Exceptional Items	2,665.59	-	-	2,665.59	-	-
Tax expenses	(1,555.18)	(648.47)	1,088.69	(2,203.65)	(467.86)	(273.78)
	2,332.06	848.74	3,106.48	3,180.80	3,506.43	6,887.01
Profit / (Loss) after tax excluding one time impact of	(4,262.70)	(1,664.40)	(7,646.21)	(5,927.10)	(10,334.95)	(266.51)
One time impact of Deferred Tax Expense	-	-	-	-	-	2,449.45
Net Profit / (Loss)	(4,262.70)	(1,664.40)	(7,646.21)	(5,927.10)	(10,334.95)	(2,715.96)
Total Segment assets						
Sugar	44,602.89	57,997.04	51,435.94	44,602.89	51,435.94	78,663.30
Cogeneration	8,723.77	8,580.49	8,523.72	8,723.77	8,523.72	9,207.76
Bio based Chemicals	45,497.15	46,769.96	43,491.42	45,497.15	43,491.42	45,414.76
Distillery	45,663.67	51,124.52	32,565.10	45,663.67	32,565.10	61,095.70
Interunit Transfer	-	-	-	-	-	-
Unallocated	80.86	-	-	80.86	-	-
Total	1,44,568.34	1,64,472.01	1,36,016.18	1,44,568.34	1,36,016.18	1,94,381.53
Total Segment liabilities						
Sugar	35,247.28	62,101.24	66,570.70	35,247.28	66,570.70	77,805.14
Cogeneration	1,167.02	1,283.37	1,302.95	1,167.02	1,302.95	1,132.14
Bio based Chemicals	17,234.88	20,388.81	23,423.92	17,234.88	23,423.92	16,837.95
Distillery	17,652.86	1,399.61	3,924.55	17,652.86	3,924.55	16,994.48
Interunit Transfer	-	-	-	-	-	-
Unallocated	2,091.90	3,704.48	1,695.76	2,091.90	1,695.76	4,352.94
Total	73,393.95	88,877.51	96,917.89	73,393.95	96,917.89	1,17,122.65