



VERMA MEHTA & ASSOCIATES

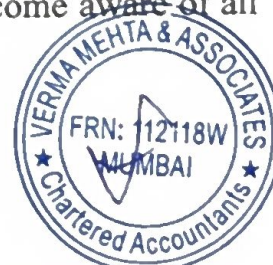
Chartered Accountants

104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai - 400 098.
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Limited Review Report on unaudited consolidated financial results of Godavari Biorefineries Limited for the quarter ended June 30, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended June 30, 2026 ("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



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)
 - (v) Sathgen Therapeutics LLC (Subsidiary of Godavari Biorefineries Inc.)
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 four subsidiaries located outside India (foreign subsidiaries) whose results reflect total revenues (before consolidation adjustments) of Rs. 1,975.14 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 117.12 Lakhs and total comprehensive income, net of tax (before consolidation adjustments) of Rs. 90.15 Lakhs, for the quarter ended June 30, 2026, respectively 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 revenues (before consolidation adjustments) of Rs. 955.98 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 47.77 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 47.77 Lakhs, for the quarter ended June 30, 2026, respectively, 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: 26045711PAYYHG1276

Date: August 5, 2026

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 ENDED JUNE 30, 2026

(Amount in INR Lakhs)

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	Unaudited	Audited	Unaudited	Audited
REVENUE				
Revenue from operations	55,787.70	56,410.30	53,323.63	1,98,794.26
Other income	204.83	589.77	73.79	1,221.08
Total Income (I)	55,992.53	57,000.07	53,397.42	2,00,015.34
EXPENSES				
Cost of materials consumed	18,550.61	68,178.76	20,550.60	1,48,906.48
Purchases of stock-in-trade	1,035.49	611.20	835.24	2,890.56
Decrease / (Increase) in inventories of finished goods, finished goods in transit, stock in trade and work-in-process	26,320.48	(34,160.90)	21,769.46	(9,135.83)
Employee benefits expense	3,301.31	3,672.40	3,216.54	13,522.41
Finance costs	1,393.00	1,130.09	1,530.21	4,913.13
Depreciation and amortization expense	1,448.57	1,392.37	1,349.88	5,449.18
Other expenses	6,527.68	9,487.92	6,375.73	29,898.91
Total Expenses (II)	58,577.14	50,311.84	55,627.66	1,96,444.84
Profit before exceptional items and tax (I-II)	(2,584.61)	6,688.23	(2,230.24)	3,570.50
Exceptional Items (Income) / Expenses	-	(339.49)	-	3,113.82
Profit/ (Loss) before tax for the period/year	(2,584.61)	7,027.72	(2,230.24)	456.68
Tax expense:				
Current tax	44.25	24.16	17.22	72.62
Adjustment of tax relating to earlier periods	-	(11.86)	-	(7.42)
Deferred tax	(696.90)	1,726.94	(645.78)	38.68
	(652.65)	1,739.24	(628.56)	103.88
Profit/(loss) after Tax	(1,931.96)	5,288.48	(1,601.68)	352.80
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	165.81	(60.62)	-	(359.05)
Income tax effect on above	(41.73)	15.28	-	90.40
Exchange differences in translating the financial statements of a foreign operation	(57.60)	311.85	142.47	361.07
Other Comprehensive income for the period/year, net of tax	66.48	266.51	142.47	92.42
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	(1,865.48)	5,554.99	(1,459.21)	445.22
Paid up Equity share capital face value of Rs 10 each	5,117.49	5,117.60	5,117.60	5,117.60
Other equity				73,711.31
Earnings per share for profit attributable to equity shareholders				
Basic EPS and Diluted Earnings per share*	(3.78)	10.33	(3.13)	0.69

* EPS is not annualised for the Quarter ended June 30, 2026, Quarter ended March 31, 2026, and Quarter ended June 30, 2025

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2026

(Amount in INR Lakhs)

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	Unaudited	Audited	Unaudited	Audited
Total revenue				
Sugar	25,341.27	54,089.67	21,981.39	1,27,945.04
Cogeneration	2,448.54	8,276.35	2,563.22	16,028.08
Bio based Chemicals	16,867.10	14,735.87	14,122.04	57,798.89
Distillery	15,548.35	22,068.18	20,700.34	66,364.97
Interunit Transfer	(5,543.46)	(43,298.58)	(6,961.63)	(72,022.76)
Unallocated	1,125.90	538.81	918.27	2,680.04
Total	55,787.70	56,410.30	53,323.63	1,98,794.26
Segment Result				
Operating Profit Before Interest & Exceptional Item				
Sugar	(1,603.97)	5,924.29	(1,387.97)	4,969.47
Cogeneration	(797.62)	1,211.50	(915.89)	(360.68)
Bio based Chemicals	1,583.30	658.74	961.06	3,632.15
Distillery	(177.38)	226.55	815.40	947.22
Unallocated	(195.94)	(202.76)	(172.63)	(704.53)
Total	(1,191.61)	7,818.32	(700.03)	8,483.63
Interest	1,393.00	1,130.09	1,530.21	4,913.13
Exceptional Item	-	(339.49)	-	3,113.82
Tax expenses	(652.65)	1,739.24	(628.56)	103.88
	740.35	2,529.84	901.65	8,130.83
Net Profit / (Loss)	(1,931.96)	5,288.48	(1,601.68)	352.80
Total Segment assets				
Sugar	59,839.96	79,611.53	57,814.90	79,611.53
Cogeneration	8,681.04	8,502.10	8,580.49	8,502.10
Bio based Chemicals	54,052.31	47,695.74	46,788.14	47,695.74
Distillery	56,786.66	67,924.04	51,129.39	67,924.04
Unallocated	1,996.16	1,491.85	1,361.98	1,491.85
Total	1,81,356.13	2,05,225.26	1,65,674.90	2,05,225.26
Total Segment liabilities				
Sugar	71,257.63	82,838.39	62,919.26	82,838.39
Cogeneration	1,286.00	1,201.22	1,283.37	1,201.22
Bio based Chemicals	20,211.98	16,466.87	19,630.93	16,466.87
Distillery	8,003.33	21,600.41	1,399.61	21,600.41
Unallocated	3,634.25	4,289.48	3,704.48	4,289.48
Total	1,04,393.19	1,26,396.37	88,937.65	1,26,396.37

GODAVARI BIOREFINERIES LIMITED

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

CIN : L67120MH1956PLC009707

- 1 The Statement of unaudited Consolidated Financial Results of the Company for the quarter ended 30 th June , 2026 together with the accompanying notes were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on 5th August 2026.
- 2 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.
- 3 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 & Managing Director
(DIN : 00295458)

Place : Mumbai

Date : 5th August, 2026



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 ended June 30, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended June 30, 2026 ("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: 26045711RPOVOD7156

Date: August 5, 2026

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 ENDED JUNE 30, 2026

(Amount in INR Lakhs)

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	Unaudited	Audited	Unaudited	Audited
REVENUE				
Revenue from operations	54,168.09	56,210.57	52,312.44	1,96,492.02
Other income	182.99	575.57	59.36	1,146.48
Total Income (I)	54,351.08	56,786.14	52,371.80	1,97,638.50
EXPENSES				
Cost of materials consumed	18,538.92	68,162.74	20,526.42	1,48,843.68
Purchases of stock-in-trade	132.90	132.50	185.72	683.25
Decrease / (Increase) in inventories of finished goods, finished goods in transit, stock in trade and work-in-process	26,002.25	(33,571.52)	21,668.19	(8,258.75)
Employee benefits expense	3,165.56	3,519.65	3,116.82	13,060.43
Finance costs	1,380.62	1,124.57	1,497.21	4,844.57
Depreciation and amortization expense	1,443.38	1,387.21	1,345.38	5,431.80
Other expenses	6,511.03	9,413.25	6,344.93	29,766.49
Total Expenses (II)	57,174.66	50,168.40	54,684.67	1,94,371.47
Profit before exceptional items and tax (I-II)	(2,823.58)	6,617.74	(2,312.87)	3,267.03
Exceptional Items (Income) / Expenses	-	(339.50)	-	3,113.81
Profit/ (Loss) before tax for the period/year	(2,823.58)	6,957.24	(2,312.87)	153.22
Tax expense:				
Adjustment of tax relating to earlier periods	-	(11.86)	-	(7.42)
Deferred tax	(696.18)	1,727.97	(648.47)	37.02
	(696.18)	1,716.11	(648.47)	29.60
Profit/(loss) after Tax	(2,127.40)	5,241.13	(1,664.40)	123.62
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	165.81	(60.72)	-	(359.15)
Income tax effect on above	(41.73)	15.29	-	90.40
Other Comprehensive income for the period/year, net of tax	124.08	(45.43)	-	(268.75)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	(2,003.32)	5,195.70	(1,664.40)	(145.13)
Paid up Equity share capital face value of Rs 10 each	5,117.60	5,117.60	5,117.60	5,117.60
Other equity				72,183.42
Earnings per share for profit attributable to equity shareholders				
Basic EPS and Diluted Earnings per share*	(4.16)	10.24	(3.25)	0.24

* EPS is not annualised for the Quarter ended June 30, 2026, Quarter ended March 31, 2026, and Quarter ended June 30, 2025

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2026

(Amount in INR Lakhs)

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	Unaudited	Audited	Unaudited	Audited
Total revenue				
Sugar	25,532.22	54,204.91	22,109.58	1,28,564.64
Cogeneration	2,448.54	8,276.35	2,563.22	16,028.08
Bio based Chemicals	16,182.44	14,959.71	13,900.93	57,557.09
Distillery	15,548.35	22,068.18	20,700.34	66,364.97
Interunit Transfer	(5,543.46)	(43,298.58)	(6,961.63)	(72,022.76)
Total	54,168.09	56,210.57	52,312.44	1,96,492.02
Segment Result				
Operating Profit Before Interest & Exceptional Item				
Sugar	(1,682.35)	5,880.03	(1,448.65)	4,743.70
Cogeneration	(797.62)	1,211.50	(915.89)	(360.68)
Bio based Chemicals	1,409.65	626.35	906.11	3,485.21
Distillery	(177.38)	226.55	815.40	947.22
Unallocated	(195.26)	(202.11)	(172.63)	(703.86)
Total	(1,442.96)	7,742.32	(815.66)	8,111.59
Interest	1,380.62	1,124.57	1,497.21	4,844.56
Exceptional Item	-	(339.48)	-	3,113.82
Tax expenses	(696.18)	1,716.09	(648.47)	29.58
	684.44	2,501.18	848.74	7,987.96
Profit/(loss) after Tax	(2,127.40)	5,241.14	(1,664.40)	123.63
Total Segment assets				
Sugar	60,015.38	79,773.72	57,992.17	79,773.72
Cogeneration	8,681.04	8,502.10	8,580.49	8,502.10
Bio based Chemicals	53,198.20	46,636.99	46,769.96	46,636.99
Distillery	56,786.66	67,924.04	51,129.39	67,924.04
Total	1,78,681.28	2,02,836.85	1,64,472.01	2,02,836.85
Total Segment liabilities				
Sugar	70,178.34	81,969.34	62,101.24	81,969.34
Cogeneration	1,286.00	1,201.22	1,283.37	1,201.22
Bio based Chemicals	20,270.80	16,465.27	20,388.81	16,465.27
Distillery	8,003.33	21,600.41	1,399.61	21,600.41
Unallocated	3,645.10	4,299.58	3,704.48	4,299.58
Total	1,03,383.57	1,25,535.82	88,877.51	1,25,535.82

GODAVARI BIOREFINERIES LIMITED

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

CIN : L67120MH1956PLC009707

- 1 The Statement of Unaudited Standalone Financial Results of the Company for the quarter ended 30th June, 2026 together with the accompanying notes were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on 5th August 2026.
- 2 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.
- 3 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 & Managing Director
(DIN : 00295458)

Place : Mumbai

Date : 5th August ,2026