



**Godavari Biorefineries Ltd**

Dated: November 18, 2024

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

**Sub: Outcome of Board Meeting**

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. 18<sup>th</sup> November, 2024 has inter-alia Considered and approved Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended 30th September, 2024, as reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended 30th September 2024 along with the Limited Review Report issued by the Statutory Auditors of the Company.

Further, the said meeting commenced at 19.15 P.M and concluded at 22.00 P.M.

This is for your information and records.

Thanking you,

Yours faithfully

**For Godavari Biorefineries Limited**

**Manoj Jain**  
**Company Secretary & Compliance Officer**  
Encl: A/a



# VERMA MEHTA & ASSOCIATES

Chartered Accountants

104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai - 400 098.  
Tel.: 2666 6359 • Fax : 6693 5131 E-mail : vmaca92@gmail.com / ho@vmaca.co.in

**Limited Review Report on unaudited standalone financial results of Godavari Biorefineries Limited for the quarter and six months ended September 30, 2024 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, 2024 ("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. Attention is drawn to the fact that the figures for the corresponding quarter and six month ended September 30, 2023, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended September 30, 2024.
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



Branch Office : Pune, Aurangabad, Ahmedabad, Vadodara, Mohali

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: 24045711BKIAFY1962

Date: November 18, 2024

Place: Mumbai

**GODAVARI BIOREFINERIES LIMITED**

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

CIN : U67120MH1956PLC009707

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2024**

(Amount in INR Lakhs)

Particulars	Quarter ended Sept 30, 2024	Quarter ended June 30, 2024	Quarter ended Sept 30, 2023	Half Year ended Sept 30, 2024	Half Year ended Sept 30, 2023	Year ended March 31, 2024
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>REVENUE</b>						
Revenue from operations	31,594.33	51,615.65	23,423.29	83,209.98	66,635.23	1,67,545.87
Other income	93.03	262.87	60.22	355.90	154.48	1,381.04
<b>Total Income (I)</b>	<b>31,687.36</b>	<b>51,878.52</b>	<b>23,483.51</b>	<b>83,565.88</b>	<b>66,789.70</b>	<b>1,68,926.91</b>
<b>EXPENSES</b>						
Cost of materials consumed	9,240.78	12,789.64	10,440.01	22,030.41	28,553.93	1,53,212.43
Purchases of stock-in-trade	139.12	95.94	86.85	235.06	271.18	468.69
Decrease / (Increase) in inventories of finished goods, finished goods in transit, stock in trade and work-in-process	17,232.93	31,783.43	7,678.07	49,016.36	22,918.37	(36,664.63)
Employee benefits expense	2,878.90	2,964.62	2,798.22	5,843.52	5,399.79	11,527.36
Finance costs	2,017.79	1,956.50	1,957.88	3,974.29	3,810.31	7,551.43
Depreciation and amortization expense	1,224.84	1,252.16	1,492.23	2,476.99	2,982.38	5,962.72
Other expenses	5,510.53	5,281.52	5,632.94	10,792.06	12,022.73	25,834.76
<b>Total Expenses (II)</b>	<b>38,244.88</b>	<b>56,123.80</b>	<b>30,086.21</b>	<b>94,368.69</b>	<b>75,958.69</b>	<b>1,67,892.76</b>
<b>Profit before exceptional items and tax (I-II)</b>	<b>(6,557.52)</b>	<b>(4,245.29)</b>	<b>(6,602.70)</b>	<b>(10,802.81)</b>	<b>(9,168.99)</b>	<b>1,034.15</b>
Exceptional Items						
<b>Profit/ (Loss) before tax for the period/year</b>	<b>(6,557.52)</b>	<b>(4,245.29)</b>	<b>(6,602.70)</b>	<b>(10,802.81)</b>	<b>(9,168.99)</b>	<b>1,034.15</b>
<b>Tax expense:</b>						
Current tax	-	-	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	-	-	-	(0.30)
Deferred tax	1,088.69	(1,556.55)		(467.86)	-	(21.88)
<b>Profit/(loss) after Tax</b>	<b>(7,646.21)</b>	<b>(2,688.74)</b>	<b>(6,602.70)</b>	<b>(10,334.95)</b>	<b>(9,168.99)</b>	<b>1,056.33</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
<b>A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>						
Remeasurement of gains (losses) on defined benefit plans	-	(6.14)	-	(6.14)	-	(74.75)
Income tax effect on above	-	1.55	-	1.55	-	18.81
Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	-
<b>Other Comprehensive income for the period/year, net of tax</b>	<b>-</b>	<b>(4.60)</b>	<b>-</b>	<b>(4.60)</b>	<b>-</b>	<b>(55.94)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX</b>	<b>(7,646.21)</b>	<b>(2,693.34)</b>	<b>(6,602.70)</b>	<b>(10,339.55)</b>	<b>(9,168.99)</b>	<b>1,000.39</b>
Paid up Equity share capital face value of Rs 10 each	4,194.30	4,194.30	4,194.30	4,194.30	4,194.30	4,194.30
Other equity Excluding Revaluation Reserves						21,773.55
<b>Earnings per share for profit attributable to equity shareholders</b>						
Basic EPS and Diluted Earnings per share (not annualised for the three month ended June 30, 2024)	(18.23)	(6.41)	(15.74)	(24.64)	(21.86)	2.52

**UNAUDITED STANDALONE SEGMENTWISE FINANCIAL STATEMENTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2024**

Particulars	Quarter ended Sept 30, 2024	Quarter ended June 30, 2024	Quarter ended Sept 30, 2023	Half Year ended Sept 30, 2024	Half Year ended Sept 30, 2023	Year ended March 31, 2024
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>Total revenue</b>						
Sugar	17,254.94	25,172.48	7,221.74	<b>42,427.41</b>	<b>22,244.71</b>	1,04,697.22
Cogeneration	1,017.48	1,802.99	568.96	<b>2,820.47</b>	<b>2,373.72</b>	17,360.16
Bio based Chemicals	11,948.85	14,431.39	11,520.64	<b>26,380.24</b>	<b>24,930.06</b>	50,462.64
Distillery	3,136.34	13,858.14	4,778.90	<b>16,994.48</b>	<b>22,475.93</b>	56,399.62
Interunit Transfer	(1,763.28)	(3,649.34)	(666.93)	<b>(5,412.62)</b>	<b>(5,389.18)</b>	(61,373.76)
Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>31,594.33</b>	<b>51,615.65</b>	<b>23,423.29</b>	<b>83,209.98</b>	<b>66,635.23</b>	<b>1,67,545.87</b>
<b>Segment Result</b>						
<b>Operating Profit Before Interest</b>						
Sugar	(3,119.72)	(2,494.44)	(2,823.72)	(5,614.16)	(4,596.89)	1,751.55
Cogeneration	(1,134.72)	(957.25)	(976.67)	(2,091.98)	(2,209.98)	713.02
Bio based Chemicals	558.18	564.85	(179.95)	1,123.03	(486.13)	452.89
Distillery	(734.10)	711.34	(558.55)	(22.76)	2,175.27	5,318.51
Interunit Transfer	-	-	-	-	-	-
Unallocated	(109.37)	(113.29)	(105.93)	(222.65)	(240.96)	349.61
<b>Total</b>	<b>(4,539.74)</b>	<b>(2,288.78)</b>	<b>(4,644.82)</b>	<b>(6,828.52)</b>	<b>(5,358.68)</b>	<b>8,585.58</b>
Unallocated	-	-	-	-	-	-
Interest	2,017.79	<b>1,956.50</b>	1,957.88	3,974.29	3,810.31	7,551.43
Tax expenses	1,088.69	(1,556.55)	-	(467.86)	-	(22.18)
<b>Net Profit / ( Loss)</b>	<b>(7,646.21)</b>	<b>(2,688.73)</b>	<b>(6,602.70)</b>	<b>(10,334.95)</b>	<b>(9,168.99)</b>	<b>1,056.33</b>
<b>Total Segment assets</b>						
Sugar	51,435.94	65,749.63	38,162.83	51,435.94	<b>38,162.83</b>	95,398.30
Cogeneration	8,523.72	8,622.47	8,196.37	8,523.72	<b>8,196.37</b>	9,723.09
Bio based Chemicals	43,491.42	43,622.41	41,701.90	43,491.42	<b>41,701.90</b>	46,089.41
Distillery	32,565.10	36,377.13	32,983.63	32,565.10	<b>32,983.63</b>	47,536.55
Interunit Transfer	-	-	-	-	-	-
Unallocated	-	790.32	-	-	-	-
<b>Total</b>	<b>1,36,016.18</b>	<b>1,55,161.96</b>	<b>1,21,044.72</b>	<b>1,36,016.18</b>	<b>1,21,044.72</b>	<b>1,98,747.35</b>
<b>Total Segment liabilities</b>						
Sugar	66,570.70	76,984.99	73,158.52	66,570.70	73,158.52	1,15,825.65
Cogeneration	1,302.95	1,164.87	952.49	1,302.95	952.49	581.72
Bio based Chemicals	23,423.92	22,222.61	21,995.77	23,423.92	21,995.77	26,963.99
Distillery	3,924.55	7,437.90	(16,538.70)	3,924.55	(16,538.70)	3,772.96
Interunit Transfer	-	-	-	-	-	-
Unallocated	1,695.76	607.08	2,205.87	1,695.76	2,205.87	2,165.19
<b>Total</b>	<b>96,917.89</b>	<b>1,08,417.45</b>	<b>81,773.95</b>	<b>96,917.89</b>	<b>81,773.95</b>	<b>1,49,309.51</b>

# GODAVARI BIOREFINERIES LIMITED

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

CIN : U67120MH1956PLC009707

## Note :1 STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(Amount in INR Lakhs)

Particulars	As at Sept 30, 2024	As at March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	83,023.09	84,816.48
(b) Capital Work-in-Progress	3,313.32	1,672.28
(c) Right-of-use	37.47	45.10
(d) Intangible Assets	66.98	70.13
(e) Intangible Assets under Development	1,369.46	1,242.06
(g) Financial Assets		
(i) Investments	1,604.44	1,604.44
(ii) Trade Receivables	6.90	71.65
(iii) Loans	432.08	225.00
(iv) Other Financial Assets	1,786.07	1,816.22
(h) Other Non-Current Assets	1,719.22	1,759.21
	<b>93,359.03</b>	<b>93,322.57</b>
<b>Current assets</b>		
(a) Inventories	24,829.27	80,155.09
(b) Financial Assets		
(i) Trade Receivables	8,917.20	18,195.02
(ii) Cash and Cash Equivalents	86.29	119.92
(iii) Bank Balances Other than (ii) above	2,002.56	2,145.97
(iv) Other Financial Assets	1,200.19	1,219.33
(c) Other Current Assets	5,621.65	3,589.48
	<b>42,657.15</b>	<b>1,05,424.81</b>
<b>TOTAL</b>	<b>1,36,016.18</b>	<b>1,98,747.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	4,194.30	4,194.30
(b) Other Equity	34,903.99	45,243.54
	<b>39,098.29</b>	<b>49,437.84</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	32,508.32	35,547.93
(ii) Lease Liabilities	24.84	24.84
(iii) Other Financial Liabilities	97.78	108.15
(b) Provisions	288.75	229.92
(c) Deferred Tax liabilities (Net)	1,695.76	2,165.18
(d) Other Non-Current Liabilities	50.10	52.78
	<b>34,665.56</b>	<b>38,128.80</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	35,978.24	29,858.29
(ii) Lease Liabilities	27.86	27.86
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	869.66	1,212.52
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	12,661.40	62,081.41
(iv) Other Financial Liabilities	4,303.10	3,832.14
(b) Other Current Liabilities	7,871.03	13,758.15
(c) Provisions	541.04	410.34
	<b>62,252.33</b>	<b>1,11,180.71</b>
<b>TOTAL</b>	<b>1,36,016.18</b>	<b>1,98,747.35</b>

**GODAVARI BIOREFINERIES LIMITED**

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

CIN : U67120MH1956PLC009707

**Note :2 STATEMENT OF UNAUDITED CASH FLOW**

(Amount in INR Lakhs)

Particulars	Half Year ended Sept 30, 2024	Half Year ended Sept 30, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before income tax for the period/year	(10,802.81)	(9,168.99)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,476.99	2,982.38
(Profit)/loss on sale of Property, plant and equipment	(3.70)	(7.40)
Sundry debit/credit balances written off/back (net)	(6.37)	(2.46)
Write off /Net loss on disposal of property, plant and equipment	0.08	
Loss Allowance on other assets	83.47	
Interest income classified as investing cash flows	(120.65)	(85.88)
Interest and finance charges	3,974.29	3,810.31
Government grant income	(2.02)	
Fair value gain on financial instruments at fair value through profit and loss	(20.56)	(2.32)
Unrealised foreign currency (gain)/loss	(161.99)	(70.97)
Deferred tax		
<b>Change in operating assets and liabilities:</b>		
(Decrease)/Increase in trade payables	(49,746.07)	(33,965.60)
(Decrease)/Increase in other liabilities	(5,278.47)	(5,807.20)
(Decrease)/Increase in provisions	189.53	50.70
Decrease/ (Increase) in trade receivables	9,487.98	15,138.80
Decrease/(Increase) in inventories	55,325.82	36,743.71
Decrease/ (Increase) in other assets	(2,157.75)	815.80
<b>Cash generated from operations</b>	<b>3,237.78</b>	<b>10,430.89</b>
Less: Income taxes (paid) refund received	65.15	57.44
<b>Net cash inflow from operating activities</b>	<b>3,302.92</b>	<b>10,488.32</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for purchase of property, plant and equipment (net)	(2,442.51)	(2,784.45)
Proceed from sale of property, plant and equipment	4.80	9.92
Interest received	143.77	203.03
<b>Net cash outflow from investing activities</b>	<b>(2,293.94)</b>	<b>(2,571.49)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from current / non current borrowings	2,207.55	-
Repayment of current / non current borrowings	(4,620.56)	(2,997.97)
(Decrease) / Increase in current borrowings	5,493.34	(1,206.61)
Payment of principal portion of lease liabilities		
Interest and finance charges paid	(4,122.97)	(3,738.10)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(1,042.62)</b>	<b>(7,942.66)</b>
Net increase (decrease) in cash and cash equivalents	(33.64)	(25.83)
Cash and Cash Equivalents at the beginning of the financial period/year	119.92	62.82
<b>Cash and Cash Equivalents at end of the year</b>	<b>86.29</b>	<b>36.99</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks:		
- On current accounts	82.47	33.18
Cash on hand	3.82	3.81
<b>Balances per statement of cash flows</b>	<b>86.29</b>	<b>36.99</b>

**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 2024, 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 18th November 2024. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and six months ended 30th September 2024.

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 Government of India notified The Finance (No. 2) Act, 2024 ("Finance Act") w.e.f July 23, 2024, wherein the tax rate applicable on long term Capital Gain has been amended and reduced from 20.00% to 12.50% and indexation benefit has also been withdrawn. Due to this amendment, the Company has reviewed and computed the notional capital gains on land (revalued on April 1, 2016 at the time of first time adoption of IND AS) as on September 30, 2024. Accordingly, there is incremental deferred tax liability of Rs. 2,449.45 (Rs. 2,450.01 Lakhs as at September 30, 2024 less Rs. 0.56 Lakhs as at March 31, 2024). The impact of this liability has set-off against the deferred tax asset created due to loss in quarter ended September 30, 2024.

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.

7 The company listed on the BSE Limited and National Stock Exchange of India On October 30, 2024, The financial results were released in accordance with Regulation 33(3)(j) of SEBI (LODR) Regulation 2015.

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



A handwritten signature in black ink, appearing to read "Sangeeta Arunkumar Srivastava".

**Sangeeta Arunkumar Srivastava**  
Executive Director  
(DIN : 00480462)

Place : Mumbai

Date : 18th November, 2024





# VERMA MEHTA & ASSOCIATES

Chartered Accountants

104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai – 400 098.  
Tel.: 2666 6359 • Fax : 6693 5131 E-mail : vmaca92@gmail.com / ho@vmaca.co.in

**Limited Review Report on unaudited consolidated financial results of Godavari Biorefineries Limited for the quarter and six months ended September 30, 2024 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, 2024 ("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").  
Attention is drawn to the fact that the figures for the corresponding quarter and six month ended September 30, 2023, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended September 30, 2024.
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



Branch Office : Pune, Aurangabad, Ahmedabad, Vadodara, Mohali

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)

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. 4,223.29 Lakhs as at September 30, 2024 and total revenues (before consolidation adjustments) of Rs. 1,004.65 Lakhs and Rs. 2,576.12 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 27.81 Lakhs and Rs. 59.86 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 107.29 Lakhs and Rs. 122.37 Lakhs, for the quarter and six month ended September 30, 2024, respectively, and net cash outflows of Rs. 26.00 Lakhs for the six months ended September 30, 2024 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.

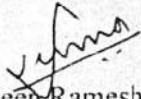
Our conclusion is not modified in respect of this matter.

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. 1,252.12 Lakhs as at September 30, 2024 and total revenues (before consolidation adjustments) of Rs. 474.61 Lakhs and Rs. 956.84 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 39.90 Lakhs and Rs. 78.47 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 39.90 Lakhs and Rs. 78.47 Lakhs, for the quarter and six month ended September 30, 2024, respectively, and net cash outflows of Rs. 43.48 Lakhs for the six months ended September 30, 2024 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: 24045711BKIAIW2456

Date: November 18, 2024

Place: Mumbai

**GODAVARI BIOREFINERIES LIMITED**

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

CIN : U67120MH1956PLC009707

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2024**

(Amount in INR Lakhs)

Particulars	Quarter ended Sept 30, 2024	Quarter ended June 30, 2024	Quarter ended Sept 30, 2023	Half Year ended Sept 30, 2024	Half Year ended Sept 30, 2023	Year ended March 31, 2024
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>REVENUE</b>						
Revenue from operations	32,095.27	52,252.53	23,931.30	84,347.81	67,345.15	1,68,666.53
Other income	110.27	274.78	95.48	385.05	181.75	1,439.89
<b>Total Income (I)</b>	<b>32,205.54</b>	<b>52,527.31</b>	<b>24,026.78</b>	<b>84,732.86</b>	<b>67,526.90</b>	<b>1,70,106.42</b>
<b>EXPENSES</b>						
Cost of materials consumed	9,249.33	12,833.07	10,496.22	22,082.40	28,643.16	1,53,314.75
Purchases of stock-in-trade	487.80	518.67	403.52	1,006.47	865.46	1,231.64
Decrease / (Increase) in inventories of finished goods, finished goods in transit, stock in trade and work-in-process	17,156.68	31,791.26	7,682.51	48,947.94	22,806.05	(36,843.19)
Employee benefits expense	2,965.85	3,039.79	2,862.19	6,005.65	5,527.21	11,818.36
Finance costs	2,028.89	1,957.41	1,955.27	3,986.30	3,807.13	7,556.33
Depreciation and amortization expense	1,229.84	1,257.16	1,499.73	2,486.99	2,997.16	5,992.51
Other expenses	5,498.24	5,293.50	5,642.27	10,791.74	12,010.89	25,791.43
<b>Total Expenses (II)</b>	<b>38,616.63</b>	<b>56,690.86</b>	<b>30,541.71</b>	<b>95,307.48</b>	<b>76,657.06</b>	<b>1,68,861.83</b>
<b>Profit before exceptional items and tax (I-II)</b>	<b>(6,411.08)</b>	<b>(4,163.54)</b>	<b>(6,514.93)</b>	<b>(10,574.63)</b>	<b>(9,130.16)</b>	<b>1,244.59</b>
Exceptional Items						
<b>Profit/ (Loss) before tax for the period/year</b>	<b>(6,411.08)</b>	<b>(4,163.54)</b>	<b>(6,514.93)</b>	<b>(10,574.63)</b>	<b>(9,130.16)</b>	<b>1,244.59</b>
<b>Tax expense:</b>						
Current tax	0.085	3.55	-	3.64	-	36.94
Adjustment of tax relating to earlier periods	-	-	-	-	-	(0.30)
Deferred tax	1,088.69	(1,556.55)	-	(467.86)	-	(21.88)
<b>Profit/(loss) after Tax</b>	<b>(7,499.86)</b>	<b>(2,610.55)</b>	<b>(6,514.93)</b>	<b>(10,110.40)</b>	<b>(9,130.16)</b>	<b>1,229.83</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
<b>A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>						
Remeasurement of gains (losses) on defined benefit plans	-	(6.14)	-	(6.14)	-	(74.75)
Income tax effect on above	-	1.55	-	1.55	-	18.81
Exchange differences in translating the financial statements of a foreign operation	37.59	(25.11)	(83.95)	12.49	29.96	(48.45)
<b>Other Comprehensive income for the period/year, net of tax</b>	<b>37.59</b>	<b>(29.70)</b>	<b>(83.95)</b>	<b>7.89</b>	<b>29.96</b>	<b>(104.39)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX</b>	<b>(7,462.26)</b>	<b>(2,640.25)</b>	<b>(6,598.88)</b>	<b>(10,102.51)</b>	<b>(9,100.20)</b>	<b>1,125.44</b>
Paid up Equity share capital face value of Rs 10 each	4,194.30	4,194.30	4,194.30	4,194.30	4,194.30	4,194.30
Other equity Excluding Revaluation Reserves						22,403.62
<b>Earnings per share for profit attributable to equity shareholders</b>						
Basic EPS and Diluted Earnings per share (not annualised for the three month ended June 30, 2024)	(17.88)	(6.22)	(15.53)	(24.11)	(21.77)	2.93

**UNAUDITED CONSOLIDATED SEGMENT WISE FINANCIAL STATEMENTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2024**

Particulars	Quarter ended Sept 30, 2024	Quarter ended June 30, 2024	Quarter ended Sept 30, 2023	Half Year ended Sept 30, 2024	Half Year ended Sept 30, 2023	Year ended March 31, 2024
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>Total revenue</b>						
Sugar	17,087.99	25,074.52	7,183.67	42,162.50	22,152.67	1,04,440.34
Cogeneration	1,017.48	1,802.99	568.96	2,820.47	2,373.72	17,360.16
Bio based Chemicals	12,000.47	14,599.70	11,593.89	26,600.17	24,937.70	50,552.31
Distillery	3,136.34	13,858.14	4,778.90	16,994.48	22,475.93	56,399.62
Interunit Transfer	(1,763.28)	(3,649.34)	(666.93)	(5,412.62)	(5,389.18)	(61,373.76)
Unallocated	616.27	566.53	472.82	1,182.80	794.32	1,287.87
<b>Total</b>	<b>32,095.27</b>	<b>52,252.53</b>	<b>23,931.30</b>	<b>84,347.81</b>	<b>67,345.15</b>	<b>1,68,666.53</b>
<b>Segment Result</b>						
<b>Operating Profit Before Interest</b>						
Sugar	(3,073.65)	(2,451.85)	(2,803.06)	(5,525.50)	(4,566.70)	1,803.65
Cogeneration	(1,134.72)	(957.25)	(976.67)	(2,091.98)	(2,209.98)	713.02
Bio based Chemicals	669.65	604.92	(115.48)	1,274.56	(480.66)	616.14
Distillery	(734.10)	711.34	(558.55)	(22.76)	2,175.27	5,318.51
Interunit Transfer	-	-	-	-	-	-
Unallocated	(109.37)	(113.29)	(105.93)	(222.65)	(240.96)	349.61
<b>Total</b>	<b>(4,382.19)</b>	<b>(2,206.13)</b>	<b>(4,559.69)</b>	<b>(6,588.33)</b>	<b>(5,323.02)</b>	<b>8,800.92</b>
Interest	2,028.89	1,957.41	1,955.26	3,986.30	3,807.13	7,556.33
Tax expenses	1,088.77	(1,553.00)	-	(464.22)	-	14.76
<b>Net Profit / ( Loss)</b>	<b>(7,499.86)</b>	<b>(2,610.55)</b>	<b>(6,514.95)</b>	<b>(10,110.41)</b>	<b>(9,130.15)</b>	<b>1,229.83</b>
<b>Total Segment assets</b>						
Sugar	51,141.14	65,481.96	37,939.13	51,141.14	37,939.13	95,129.29
Cogeneration	8,523.73	8,622.49	8,196.37	8,523.73	8,196.37	9,723.10
Bio based Chemicals	41,897.52	42,992.28	40,702.02	41,897.52	40,702.02	45,960.83
Distillery	32,565.10	36,377.14	32,983.63	32,565.10	32,983.63	47,536.55
Interunit Transfer	-	-	-	-	-	-
Unallocated	1,510.75	1,987.86	3,579.98	1,510.75	3,579.98	816.14
<b>Total</b>	<b>1,35,638.24</b>	<b>1,55,461.73</b>	<b>1,23,401.12</b>	<b>1,35,638.24</b>	<b>1,23,401.12</b>	<b>1,99,165.91</b>
<b>Total Segment liabilities</b>						
Sugar	67,516.23	77,684.21	44,559.44	67,516.23	44,559.44	1,16,180.73
Cogeneration	1,302.96	1,164.86	952.49	1,302.96	952.49	581.72
Bio based Chemicals	21,233.22	21,139.88	20,651.09	21,233.22	20,651.09	26,397.40
Distillery	3,924.55	7,437.90	12,852.58	3,924.55	12,852.58	3,772.97
Interunit Transfer	-	-	-	-	-	-
Unallocated	1,695.76	607.09	2,205.87	1,695.76	2,205.87	2,165.18
<b>Total</b>	<b>95,672.72</b>	<b>1,08,033.94</b>	<b>81,221.46</b>	<b>95,672.72</b>	<b>81,221.46</b>	<b>1,49,098.00</b>

## GODAVARI BIOREFINERIES LIMITED

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

CIN : U67120MH1956PLC009707

### Note :1 STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Amount in INR Lakhs)

Particulars	Sept 30, 2024	March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	83,060.86	84,860.73
(b) Capital Work-in-Progress	3,277.36	1,636.20
(c) Right-of-use	37.48	45.10
(d) Intangible Assets	66.88	70.12
(e) Intangible Assets under Development	1,369.46	1,242.06
(f) Investments accounted for using the equity method	0.21	0.21
(g) Financial Assets		
(i) Investments	0.04	0.04
(ii) Trade Receivables	21.89	77.92
(iii) Other Financial Assets	1,787.06	1,817.73
(h) Other Non-Current Assets	1,729.92	1,767.70
	<b>91,351.17</b>	<b>91,517.81</b>
<b>Current assets</b>		
(a) Inventories	25,284.67	80,521.15
(b) Financial Assets		
(i) Trade Receivables	9,486.88	18,979.98
(ii) Cash and Cash Equivalents	1,004.25	1,111.24
(iii) Bank Balances Other than (ii) above	2,002.56	2,145.96
(iv) Other Financial Assets	1,246.18	1,232.03
(c) Other Current Assets	5,262.52	3,657.76
	<b>44,287.07</b>	<b>1,07,648.13</b>
<b>TOTAL</b>	<b>1,35,638.24</b>	<b>1,99,165.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	4,194.30	4,194.30
(b) Other Equity	35,771.22	45,873.61
	<b>39,965.52</b>	<b>50,067.91</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	32,508.32	35,547.93
(ii) Lease Liabilities	22.21	24.84
(iii) Other Financial Liabilities	100.42	108.15
(b) Provisions	288.75	229.92
(c) Deferred Tax liabilities (Net)	1,695.77	2,165.18
(d) Other Non-Current Liabilities	50.10	52.78
	<b>34,665.57</b>	<b>38,128.80</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	35,978.24	29,858.29
(ii) Lease Liabilities	22.34	27.86
(iii) Trade Payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	869.66	1,212.52
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	12,840.88	61,807.97
(iv) Other Financial Liabilities	4,365.91	3,888.16
(b) Other Current Liabilities	6,389.08	13,756.45
(c) Provisions	541.04	410.34
(d) Current Tax Liabilities (Net)	-	7.61
	<b>61,007.15</b>	<b>1,10,969.20</b>
<b>TOTAL</b>	<b>1,35,638.24</b>	<b>1,99,165.91</b>

**GODAVARI BIOREFINERIES LIMITED**

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

CIN : U67120MH1956PLC009707

**Note :2 STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW**

(Amount in INR Lakhs)

Particulars	Half Year ended Sept 30, 2024	Half Year ended Sept 30, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before income tax for the period/year	(10,574.63)	(9,086.15)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,486.99	2,997.38
(Profit)/loss on sale of Property, plant and equipment	(3.70)	(7.40)
Sundry debit/credit balances written off/back (net)	(6.24)	(2.46)
Write off /Net loss on disposal of property, plant and equipment	0.08	-
Interest income classified as investing cash flows	(74.96)	-
Interest and finance charges	3,986.30	3,809.37
Fair value gain on financial instruments at fair value through profit and loss	0.08	(2.32)
Unrealised foreign currency (gain)/loss	(142.230)	13.17
Deferred tax		
<b>Change in operating assets and liabilities:</b>		
(Decrease)/Increase in trade payables	(49,293.30)	(34,081.00)
(Decrease)/Increase in other liabilities	(6,757.75)	(5,791.08)
(Decrease)/Increase in provisions	189.53	-
Decrease/ (Increase) in trade receivables	9,685.20	14,197.05
Decrease/(Increase) in inventories	55,225.63	36,637.27
Decrease/ (Increase) in other assets	(1,528.64)	1,443.61
<b>Cash generated from operations</b>	<b>3,192.36</b>	<b>10,127.44</b>
Less: Income taxes (paid) refund received	65.15	
<b>Net cash inflow from operating activities</b>	<b>3,257.51</b>	<b>10,127.44</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for purchase of property, plant and equipment (net)	(2,441.23)	(2,784.41)
Proceed from sale of property, plant and equipment	-	9.92
Interest received	131.37	-
<b>Net cash outflow from investing activities</b>	<b>(2,309.86)</b>	<b>(2,774.48)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from current / non current borrowings	2,207.55	(2,997.97)
Repayment of current / non current borrowings	(4,620.56)	-
(Decrease) / Increase in current borrowings	5,493.34	(1,206.61)
Interest and finance charges paid	(4,134.98)	(3,809.37)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(1,054.64)</b>	<b>(8,013.95)</b>
Net increase (decrease) in cash and cash equivalents	(106.99)	(661.00)
Cash and Cash Equivalents at the beginning of the financial period/year	1,111.24	2,127.26
<b>Cash and Cash Equivalents at end of the year</b>	<b>1,004.25</b>	<b>1,466.26</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks:		
- On current accounts	999.46	1,461.02
Cash on hand	4.79	5.25
<b>Balances per statement of cash flows</b>	<b>1,004.25</b>	<b>1,466.27</b>

**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 : U67120MH1956PLC009707

- 3 The above Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September 2024, 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 18th November 2024. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and six months ended 30th September 2024.
- 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 Government of India notified The Finance (No. 2) Act, 2024 ("Finance Act") w.e.f July 23, 2024, wherein the tax rate applicable on long term Capital Gain has been amended and reduced from 20.00% to 12.50% and indexation benefit has also been withdrawn. Due to this amendment, the Company has reviewed and computed the notional capital gains on land (revalued on April 1, 2016 at the time of first time adoption of IND AS) as on September 30, 2024. Accordingly, there is incremental deferred tax liability of Rs. 2,449.45 (Rs. 2,450.01 Lakhs as at September 30, 2024 less Rs. 0.56 Lakhs as at March 31, 2024). The impact of this liability has set-off against the deferred tax asset created due to loss in quarter ended September 30, 2024.
- 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.
- 7 The company listed on the BSE Limited and National Stock Exchange of India On October 30, 2024, The financial results were released in accordance with Regulation 33(3)(j) of SEBI (LODR) Regulation 2015.

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



A handwritten signature in black ink, appearing to read "Sangeeta Arunkumar Srivastava".

**Sangeeta Arunkumar Srivastava**  
Executive Director  
(DIN : 00480462)

**Place : Mumbai**

**Date : 18th November, 2024**