



Godavari Biorefineries Ltd

Dated: May 24, 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 May 24, 2025, which commenced at 7.00 P.M. and concluded at 8.45 P.M.

The Board of Directors of the Company at their meeting held today i.e. May 24, 2025, inter-alia considered and approved the followings.

- I. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025. Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the following
 - a. Audit Reports, issued by Statutory Auditors of the Company, on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and period ended March 31, 2025
 - b. Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025
 - c. A confirmation pursuant to regulation 33(3) (d) of SEBI (Listing Obligations and disclosure Requirements) Regulations 2015 from the CFO of the Company, declaring that the statutory auditors have expressed an unmodified audit opinion in respect of standalone and consolidated financial results.
2. Appointment of Tushar Shridharani & Associates LLP, Company Secretaries, as Secretarial Auditors of the company for a period of five years subject to approval of Shareholders.

For Godavari Biorefineries Limited


Swarna Gunware
Company Secretary
Membership No. A-32787

Email; investors@somaiya.com

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Tel : (91-22) 2204 8272 / 6170 2100 Fax : (91-22) 2204 7297
Email ID : investors@somaiya.com www.godavaribiorefineries.com
CIN:L67120MH1956PLC009707





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

Independent Auditor's Report

Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors,
Godavari Biorefineries Limited

Report on the Audit of the Consolidated Financial Results

Opinion and Conclusion

We have audited accompanying Consolidated financial results of **Godavari Biorefineries Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter ended March 31, 2025 and the year ended March 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015").

In our opinion and to the best of our information and according to the explanations given to us, the statement :

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI Regulations, 2015 this regards; and
- (ii) Gives a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements
The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Group in accordance with the



accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (i) The Statement includes the results for quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- (ii) In respect of the financial results and financial information (results) of three subsidiaries located outside India (foreign subsidiaries), we did not carry out the audit, whose results reflect total assets (before consolidation adjustments) of Rs. 3876.59 Lakhs, total revenues (before consolidation adjustments) of Rs. 5456.76 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 90.51 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 51.36 Lakhs and net cash inflows of Rs. 124.41 Lakhs for the year ended March 31, 2025, as considered in the Consolidated financial results. These results have been audited by other auditors whose audit reports 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 these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 4 above.
- (iii) The results of these foreign subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors. Out of the three foreign subsidiaries, one of the foreign




subsidiaries is not required to get its accounts audited in country of its operations. However, for the purpose of consolidation of accounts, the Company has got the financial statements audited from an Indian CA firm with base currency of financial statements in USD and these financial statements have been considered for consolidation. 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 audited by us. Our conclusion is not modified in respect of this matter.

- (iv) In respect of the financial results and financial information (results) of one subsidiary located in India (domestic subsidiary), we did not carry out the audit, whose results reflect total assets (before consolidation adjustments) of Rs. 704.79 Lakhs, total revenues (before consolidation adjustments) of Rs. 1477.82 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 134.61 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. NIL Lakhs and net cash outflows of Rs. 36.62 Lakhs for the year ended March 31, 2025, as considered in the Consolidated financial results. These results have been audited by other auditor whose audit 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 4 above.

Our conclusion is not modified in respect of this matter.

For Verma Mehta & Associates
Chartered Accountants
Firm's Registration No. : 112118W


Sandeep Verma
Partner

M.No. 045711

Place : Mumbai

Date : 24/05/2025

UDIN: 25045711BMTDLY1863



GODAVARI BIOREFINERIES LIMITED

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

CIN : L67120MH1956PLC009707

Statement of Consolidated Audited results of Godavari Biorefineries Limited for the quarter and year ended March 31, 2025

Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
REVENUE					
Revenue from operations	57,950.45	44,726.86	61,519.00	1,87,025.12	1,68,666.53
Other income	925.39	355.82	1,054.79	1,666.26	1,439.89
Total Income (I)	58,875.84	45,082.68	62,573.79	1,88,691.38	1,70,106.42
EXPENSES					
Cost of materials consumed	57,531.37	44,661.23	67,615.82	1,24,275.00	1,53,314.75
Purchases of stock-in-trade	473.37	299.98	408.45	1,779.82	1,231.64
Decrease / (Increase) in inventories of finished goods, finished goods in transit, stock in trade and work-in-process	(22,248.47)	(14,238.52)	(28,173.66)	12,460.94	(36,843.19)
Employee benefits expense	3,491.24	3,038.27	3,278.07	12,535.16	11,818.36
Finance costs	1,307.47	1,885.05	1,950.73	7,178.81	7,556.33
Depreciation and amortization expense	1,284.29	1,234.40	1,389.02	5,005.69	5,992.51
Other expenses	7,462.61	7,355.40	7,007.06	25,609.75	25,791.43
Total Expenses (II)	49,301.88	44,235.80	53,475.49	1,88,845.17	1,68,861.83
Profit/(loss) before tax for the year (I-II)	9,573.96	846.88	9,098.30	(153.79)	1,244.59
Tax expense:					
Current tax	4.73	15.45	36.94	23.81	36.94
Adjustment of tax relating to earlier periods	-	-	(0.30)	-	(0.30)
Deferred tax	(72.99)	255.26	2,544.86	(285.59)	(21.88)
	(68.25)	270.71	2,581.50	(261.77)	14.76
Profit/(loss) after tax excluding one time impact of deferred tax	9,642.22	576.17	6,516.80	107.99	1,229.83
One time impact of deferred tax expense	2,449.45	-	-	2,449.45	-
Profit/(loss) for the year (A)	7,192.76	576.17	6,516.80	(2,341.47)	1,229.83
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	39.07	15.13	(19.82)	48.05	(74.75)
Income tax effect on above	(9.83)	(3.81)	4.99	(12.09)	18.81
Exchange differences in translating the financial statements of a foreign operation	(41.97)	(38.37)	(24.79)	(68.36)	(48.45)
Other Comprehensive income for the year, net of tax (B)	(12.73)	(27.56)	(39.62)	(32.40)	(104.39)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX (A + B)	7,180.03	548.62	6,477.18	(2,373.87)	1,125.44
Paid-up share capital (par value ₹10/- each fully paid)	5,117.60	5,117.60	4,194.30	5,117.60	4,194.30
Other Equity*				73,078.84	45,873.61
Earnings per share for profit attributable to equity shareholders					
Basic EPS and Diluted Earnings per share*	14.05	1.31	15.54	(5.11)	2.93

* EPS is not annualized for the quarter ended March 31, 2025, quarter ended December 31, 2024 and quarter ended March 31, 2024.

GODAVARI BIOREFINERIES LIMITED

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

CIN : L67120MH1956PLC009707

Audited Consolidated Balance Sheet

Particulars	(Amount in INR Lakhs)	
	March 31, 2025	March 31, 2024
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	86,125.38	84,861.08
(b) Capital Work-in-Progress	2,219.79	1,636.20
(c) Right-of-use	29.57	45.10
(d) Intangible Assets	85.27	69.77
(e) Intangible Assets under Development	1,518.55	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	306.58	77.92
(iii) Other Financial Assets	1,188.10	1,817.73
(h) Other Non-Current Assets	1,709.57	1,767.70
	93,183.06	91,517.82
Current assets		
(a) Inventories	73,971.33	80,521.15
(b) Financial Assets		
(i) Trade Receivables	13,822.45	18,979.98
(ii) Cash and Cash Equivalents	1,225.12	1,111.24
(iii) Bank Balances Other than (ii) above	1,912.65	2,145.96
(iv) Other Financial Assets	1,329.20	1,216.15
(c) Other Current Assets	10,065.09	3,657.76
	1,02,325.85	1,07,632.25
TOTAL	1,95,508.90	1,99,150.03
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5,117.60	4,194.30
(b) Other Equity	73,078.84	45,873.61
	78,196.43	50,067.91
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,974.45	35,547.93
(ii) Lease Liabilities	17.63	24.84
(iii) Other Financial Liabilities	191.98	108.15
(b) Provisions	318.60	229.92
(c) Deferred Tax liabilities (Net)	4,341.14	2,165.18
(d) Other Non-Current Liabilities	42.95	52.78
	28,886.74	38,128.80
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,966.96	29,858.29
(ii) Lease Liabilities	17.88	27.86
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	2,338.49	1,212.52
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	50,722.24	61,807.97
(iv) Other Financial Liabilities	4,006.52	3,872.28
(b) Other Current Liabilities	6,068.58	13,756.45
(c) Provisions	292.74	410.34
(d) Current Tax Liabilities (Net)	12.31	7.61
	88,425.72	1,10,953.31
TOTAL	1,95,508.90	1,99,150.03

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Audited Consolidated Statement of Cash Flows

Particulars	2024-25	(Amount in INR Lakhs) 2023-24
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit / (Loss) before income tax for the year	(153.79)	1,244.59
Adjustments for:		
Depreciation and amortisation expense	5,005.69	5,992.51
Loss on sale of Property, plant and equipment	6.85	8.75
Sundry debit/(credit) balances written off/back (net)	94.06	(0.82)
Loss allowance on advances to suppliers	82.37	63.71
Loss Allowance on receivables	(373.92)	(31.21)
Interest income	(190.56)	(1,087.14)
Interest and finance charges	7,178.81	7,556.33
Government grant income	(9.16)	(18.43)
Fair value loss on financial instruments at fair value through profit and loss	78.44	12.08
Unrealised foreign currency (gain)/loss	(445.86)	(121.44)
Deferred tax	-	(40.69)
Change in operating assets and liabilities:		
(Decrease)/Increase in trade payables	(9,920.58)	23,034.53
(Decrease)/Increase in other liabilities	(7,081.63)	8,347.88
(Decrease)/Increase in provisions	19.13	(54.49)
Decrease/ (Increase) in trade receivables	5,547.04	1,849.47
Decrease/(Increase) in inventories	6,549.81	(28,587.84)
Decrease/ (Increase) in other assets	(5,752.37)	514.19
Cash generated from operations	634.34	18,681.96
Less: Income taxes (paid) refund received	(19.12)	(165.04)
Net cash inflow from operating activities	615.22	18,516.91
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property, plant and equipment (net)	(7,164.58)	(5,530.92)
Proceed from sale of property, plant and equipment	27.69	19.66
Interest received	261.25	1,111.97
Dividend Income	-	-
Net cash outflow from investing activities	(6,875.63)	(4,399.29)
CASH FLOWS FROM FINANCING ACTIVITIES:		
(Decrease) / Increase in non-current borrowings	(18,879.46)	(6,279.78)
(Decrease) / Increase in current borrowings	2,061.73	(1,847.51)
Payment of principal portion of lease liabilities	(17.19)	-
Issue of share capital including share premium (net)	30,501.05	-
Interest and finance charges paid	(7,291.84)	(7,006.36)
Net cash inflow (outflow) from financing activities	6,374.29	(15,133.64)
Net increase (decrease) in cash and cash equivalents	113.88	(1,016.02)
Cash and Cash Equivalents at the beginning of the financial year	1,111.24	2,127.26
Cash and Cash Equivalents at end of the year	1,225.12	1,111.24
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	1,221.37	1,105.87
Cash on hand	3.76	5.37
Balances per statement of cash flows	1,225.12	1,111.24

GODAVARI BIOREFINERIES LIMITED

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

CIN : L67120MH1956PLC009707

Consolidated Segment Wise Revenue, Results, Assets And Liabilities

Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Sugar	56,150.28	32,983.91	52,224.47	1,31,295.70	1,04,440.34
Cogeneration	8,590.63	4,837.12	8,393.03	16,248.22	17,360.16
Bio based Chemicals	13,913.02	13,708.42	12,883.28	54,221.61	50,552.31
Distillery	24,954.06	17,451.35	18,175.00	59,393.89	56,399.62
Interunit Transfer	(46,103.74)	(24,646.58)	(30,439.17)	(76,162.94)	(61,373.76)
Unallocated	446.20	392.64	282.40	2,021.64	1,287.87
Total Segment Revenue	57,950.45	44,726.86	61,519.00	1,87,025.12	1,68,666.53
Segment Result					
Operating Profit Before Interest					
Sugar	6,349.47	1,766.04	5,137.26	2,590.02	1,803.65
Cogeneration	2,063.67	218.88	1,731.92	190.58	713.02
Bio based Chemicals	1,123.31	350.34	742.47	2,748.21	616.14
Distillery	997.54	519.03	2,688.31	1,493.81	5,318.51
Interunit Transfer	-	-	-	-	-
Unallocated	347.43	(122.37)	749.09	2.40	349.61
Total Operating Profit Before Interest	10,881.42	2,731.92	11,049.04	7,025.02	8,800.92
Less: Interest	1,307.47	1,885.04	1,950.73	7,178.81	7,556.33
Less: Tax Expenses	(68.25)	270.71	2,581.50	(261.77)	14.76
Profit/(loss) after tax excluding one time impact of deferred tax	9,642.20	576.17	6,516.81	107.98	1,229.83
One time impact of deferred tax expense	2,449.45	-	-	2,449.45	-
Net Profit / (Loss)	7,192.76	576.17	6,516.80	(2,341.47)	1,229.83
Segment Asset					
Sugar	78,322.32	60,745.43	95,126.74	78,322.32	95,126.74
Cogeneration	9,207.76	8,315.57	9,723.10	9,207.76	9,723.10
Bio based Chemicals	45,873.42	46,151.22	45,947.50	45,873.42	45,947.50
Distillery	61,095.70	44,502.36	47,536.55	61,095.70	47,536.55
Interunit Transfer	-	-	-	-	-
Unallocated	1,009.69	1,252.50	816.13	1,009.69	816.13
Total Segment assets	1,95,508.89	1,60,967.08	1,99,150.02	1,95,508.89	1,99,150.01
Segment Liability					
Sugar	78,145.81	38,736.54	1,16,178.18	78,145.81	1,16,178.18
Cogeneration	1,132.14	1,057.21	581.72	1,132.14	581.72
Bio based Chemicals	16,687.07	18,524.26	26,384.07	16,687.07	26,384.07
Distillery	16,994.49	29,825.51	3,772.97	16,994.49	3,772.97
Interunit Transfer	-	-	-	-	-
Unallocated	4,352.93	1,954.84	2,165.18	4,352.93	2,165.18
Total Segment liabilities	1,17,312.45	90,098.36	1,49,082.12	1,17,312.45	1,49,082.12

GODAVARI BIOREFINERIES LIMITED
Registered Office : Somaiva Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai 400 001.
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Notes to Consolidated financial results:

- 1 The Consolidated financial results include the results of the following Companies: for the quarter and year ended March 31, 2025, was reviewed by the audit committee and thereafter, approved by the Board of

Name of Company	Consolidated as
Solar Magic Private Limited	100% Subsidiary
Cayuga Investment BV	100% Subsidiary
Godavari Biorefineries B.V.	Step down subsidiary
Godavari Biorefineries Inc.	Step down subsidiary
- 2 The Consolidated financial results for the quarter and year ended March 31, 2025, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors. The results were taken on record in their respective meetings held on 24th May, 2025. The statutory auditors have carried out audit of the consolidated financial results of the company for the quarter and year ended March 31, 2025.
- 3 Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters and the financial results for the quarter as such are not representative of the annual performance of the company.
- 4 During the year ended March 31, 2025, the company has completed its initial public offer ("IPO") of 1,57,59,937 equity shares of face value of Rs. 10/- each at an issue price of Rs. 352/per share (including a share premium of Rs. 342/per share). The issue comprised of a fresh issue of 92,32,954 equity shares aggregating to Rs. 325,00,00 lakhs and offer for sale of 65,26,983 equity shares by selling shareholders aggregating to Rs. 22,974.98 Lakhs totalling to Rs. 55,474.98 Lakhs Pursuant to the IPO, the equity shares of the company were listed on BSE Limited and National Stock Exchange of India Limited (NSE) on October 30, 2024
The total offer related expenses incurred upto 31st March 2025 were Rs. 1,784.98 Lakhs (Inclusive of taxes).

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

The details of utilisation of IPO proceeds is summarized as below :

Particulars	(Amount in INR Lakhs)	
	Amount to be utilised as per prospectus	Amount Released & Unutilised upto March 31, 2025
Repayment/Pre-payment of debt in full or in part of certain outstanding borrowings availed by company	24,000.00	24,000.00
General Corporate purposes *	6,360.60	6,501.06
Offer related expenses *	2,139.40	1,784.98
Total	32,500.00	32,286.04

* As the estimated offer expenses were further estimated to be lower by Rs 146.46, they were utilised for General Corporate Purposes with the consent of BRLMs to the issue.

- 5 The Government of India has notified the Finance Act, 2024 ("Finance Act") dated 23 July 2024, which includes changes in the tax rate and laws for the domestic company. Accordingly, the Company has re-measured its net deferred tax assets/(liabilities) considering various amendments from the date when such amendments were enacted and treated the same as one time tax expense impact for the year amounting to INR 2,449.45 Lakhs.
- 6 The figures for quarter ended 31st March 2025 and 31st March 2024 are balancing figures between audited figures in respect of the year ended on 31st March 2025 and 31st March 2024 and the reviewed figures for the nine months ended 31st December 2024.
- 7 The previous years figures have been regrouped and rearranged whenever necessary to make them comparable with those of the current years figures.

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


Samir Shantilal Somaiva
Chairman and Managing Director

Place : Mumbai
Date : 24th May 2025



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

Independent Auditor's Report

Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Godavari Biorefineries Limited

Report on the Audit of the Standalone Financial Results

Opinion and Conclusion

We have audited accompanying Standalone financial results of **Godavari Biorefineries Limited** (the "Company") for the quarter ended March 31, 2025 and the year ended March 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI Regulations, 2015 this regards; and
- (ii) Gives a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the



financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's



report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Statement includes the results for quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Verma Mehta & Associates**

Chartered Accountants

Firm's Registration No. 112118W


Sandeep Verma

Partner

M.No. 045711

Place : Mumbai

Date :24/05/2025

UDIN: 25045711BMTDLZ9983



GODAVARI BIOREFINERIES LIMITED

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

CIN : L67120MH1956PLC009707

Standalone Statement of Audited results of Godavari Biorefineries Limited for the quarter and year ended March 31, 2025

Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
REVENUE					
Revenue from Operations	57,569.85	44,536.81	61,253.13	1,85,316.64	1,67,545.87
Other income	941.45	306.56	1,043.32	1,603.91	1,381.04
Total Income (I)	58,511.31	44,843.37	62,296.45	1,86,920.55	1,68,926.91
EXPENSES					
Cost of materials consumed	57,557.28	44,643.79	67,615.91	1,24,231.49	1,53,212.43
Purchases of stock-in-trade	198.73	170.50	91.66	544.29	468.69
Decrease / (Increase) in inventories of finished goods, finished goods in transit, stock in trade and work-in-process	(22,012.34)	(14,219.47)	(27,981.22)	12,784.54	(36,664.63)
Employee benefits expense	3,390.83	2,945.39	3,182.63	12,179.75	11,527.36
Finance costs	1,286.92	1,899.58	1,951.68	7,160.79	7,551.43
Depreciation and amortization expense	1,279.29	1,229.40	1,381.51	4,985.69	5,962.72
Other expenses	7,474.35	7,307.92	7,011.74	25,574.32	25,834.76
Total Expenses (II)	49,115.04	43,977.12	53,253.91	1,87,460.85	1,67,892.76
Profit/(loss) before tax for the year (I-II)	9,396.26	866.25	9,042.54	(540.30)	1,034.15
Tax expense/(credit):					
Adjustment of tax relating to earlier periods	-	-	(0.30)	-	(0.30)
Deferred tax	(61.18)	255.26	2,544.86	(273.78)	(21.88)
	(61.18)	255.26	2,544.56	(273.78)	(22.18)
Profit/(loss) after tax excluding one time impact of deferred tax	9,457.45	610.99	6,497.98	(266.51)	1,056.33
One time impact of deferred tax expense	2,449.45	-	-	2,449.45	-
Profit/(loss) for the year (A)	7,007.99	610.99	6,497.98	(2,715.97)	1,056.33
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	39.07	15.13	(19.82)	48.05	(74.75)
Income tax effect on above	(9.83)	(3.81)	4.99	(12.09)	18.81
Other Comprehensive income for the year, net of tax (B)	29.23	11.32	(14.83)	35.95	(55.94)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX (A + B)	7,037.23	622.31	6,483.15	(2,680.01)	1,000.39
Paid-up share capital (par value ₹10/- each fully paid)	5,117.60	5,117.60	4,194.30	5,117.60	4,194.30
Other Equity				72,141.28	45,243.54
Earnings per share for profit attributable to equity shareholders					
Basic and Diluted Earnings per share*	13.69	1.38	15.49	(5.92)	2.52

*EPS is not annualized for the quarter ended March 31, 2025, quarter ended December 31, 2024 and quarter ended March 31, 2024

GODAVARI BIOREFINERIES LIMITED

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

CIN : L67120MH1956PLC009707

Audited Standalone Balance Sheet

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	86,097.26	84,816.83
(b) Capital Work-in-Progress	2,255.87	1,672.28
(c) Right-of-use	29.56	45.10
(d) Intangible Assets	85.28	69.78
(e) Intangible Assets Under Development	1,518.55	1,242.06
(f) Financial Assets		
(i) Investments	1,604.44	1,604.44
(ii) Trade Receivables	294.61	71.65
(iii) Loans	31.56	225.00
(iv) Other Financial Assets	1,187.10	1,816.22
(g) Other Non-Current Assets	1,695.04	1,759.21
	94,799.27	93,322.57
Current assets		
(a) Inventories	73,260.60	80,155.09
(b) Financial Assets		
(i) Trade Receivables	12,952.85	18,195.02
(ii) Cash and Cash Equivalents	149.87	119.92
(iii) Bank Balances Other than (ii) above	1,912.65	2,145.97
(iv) Other Financial Assets	1,320.78	1,203.45
(c) Other Current Assets	9,985.51	3,589.48
	99,582.25	1,05,408.93
TOTAL	1,94,381.53	1,98,731.47
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,117.60	4,194.30
(b) Other Equity	72,141.28	45,243.54
	77,258.88	49,437.84
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,974.45	35,547.93
(ii) Lease Liabilities	17.63	24.84
(iii) Other Financial Liabilities	191.98	108.15
(b) Provisions	318.60	229.92
(c) Deferred Tax liabilities (Net)	4,352.94	2,165.18
(d) Other Non-Current Liabilities	42.95	52.78
	28,898.55	38,128.80
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,833.37	29,858.29
(ii) Lease Liabilities	17.88	27.86
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	2,338.49	1,212.52
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	50,637.54	62,081.41
(iv) Other Financial Liabilities	3,921.88	3,816.26
(b) Other Current Liabilities	6,182.19	13,758.15
(c) Provisions	292.74	410.34
	88,224.10	1,11,164.83
TOTAL	1,94,381.53	1,98,731.47

GODAVARI BIOREFINERIES LIMITED

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

CIN : L67120MH1956PLC009707

Audited Standalone Statement of Cash flows

Particulars	(Amount in INR Lakhs)	
	March 31, 2025	March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax for the year	(540.30)	1,034.15
Adjustments for:		
Depreciation and amortisation expense	4,985.69	5,962.72
Loss/ (Profit) on sale of property, plant and equipment	6.85	8.75
Sundry debit/(credit) balances written off/back (net)	93.93	20.76
Loss allowance on debts / advances to suppliers	82.37	59.18
Loss Allowance on receivables	(372.43)	(16.49)
Interest income	(779.69)	(1,052.93)
Interest and finance charges	7,160.79	7,551.43
Fair value (gain)/loss on financial instrument at FVTPL	78.44	12.08
Government grant income	(9.16)	(18.43)
Adjustment of tax relating to earlier periods	-	(0.30)
Unrealised foreign currency (gain)/loss	(377.35)	(605.19)
Change in operating assets and liabilities:		
(Decrease)/Increase in trade payables	(10,278.71)	23,499.23
(Decrease)/Increase in other liabilities	(6,998.36)	8,034.39
(Decrease)/Increase in provisions	19.13	(129.25)
Decrease/ (Increase) in trade receivables	5,635.86	3,338.59
Decrease/(Increase) in inventories	6,894.49	(28,419.77)
Decrease/ (Increase) in other assets	(5,735.03)	522.63
Cash generated from operations	(133.49)	19,801.55
Less: Income taxes paid (net)	0.00	(165.04)
Net cash inflow from operating activities	(133.49)	19,636.51
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant, equipment , intangible assets and capital work-in-progress	(7,160.71)	(5,569.19)
Proceed from sale of property, plant and equipment	27.70	19.33
Loan given to subsidiary	193.44	-
Interest received	845.60	1,036.79
Net cash outflow from investing activities	(6,093.97)	(4,513.07)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of non current borrowings	(29,123.53)	(6,176.79)
Proceeds of non current borrowings	10,244.06	-
(Decrease) / Increase in current borrowings	1,928.16	(1,847.51)
Issue of share capital including share premium (net)	30,501.05	-
Payment of principal portion of lease liabilities	(17.19)	(40.58)
Interest paid (including interest on lease liabilities)	(7,275.15)	(7,001.45)
Net cash inflow (outflow) from financing activities	6,257.41	(15,066.33)
Net increase (decrease) in cash and cash equivalents	29.94	57.11
Cash and Cash Equivalents at the beginning of the financial year	119.92	62.82
Cash and Cash Equivalents at end of the year	149.87	119.92
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	146.44	115.59
- Deposits with original maturity of less than three	-	-
Cash on hand	3.42	4.33
Total cash and cash equivalents (Refer Note No.9)	149.87	119.92
Balances per statement of cash flows	149.87	119.92

GODAVARI BIOREFINERIES LIMITED
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Sugar	56,296.61	33,199.77	52,303.35	1,31,923.79	1,04,697.22
Cogeneration	8,590.63	4,837.12	8,393.03	16,248.22	17,360.16
Bio based Chemicals	13,832.29	13,695.15	12,820.92	53,907.69	50,462.64
Distillery	24,954.06	17,451.35	18,175.00	59,399.89	56,399.62
Interunit transfer	(46,103.74)	(24,646.58)	(30,439.17)	(76,162.94)	(61,373.76)
Unallocated	-	-	-	-	-
Total Segment Revenue	57,569.84	44,536.81	61,253.12	1,85,316.64	1,67,545.87
Segment Result					
Operating Profit Before Interest					
Sugar	6,290.36	1,756.47	5,126.37	2,432.68	1,751.55
Cogeneration	2,063.67	218.88	1,731.92	190.58	713.02
Bio based Chemicals	984.19	393.82	698.54	2,501.04	452.89
Distillery	997.54	519.03	2,688.31	1,493.81	5,318.51
Interunit Transfer	-	-	-	-	-
Unallocated	347.42	(122.37)	749.09	2.39	349.61
Total Operating Profit Before Interest	10,683.17	2,765.84	10,994.23	6,620.49	8,585.58
Less: Interest	1,286.92	1,899.58	1,951.68	7,160.79	7,551.43
Less: Tax Expenses	2,388.27	255.26	2,544.56	2,175.67	(22.18)
Net Profit / (Loss)	7,007.99	610.99	6,497.99	(2,715.96)	1,056.33
Segment Asset					
Sugar	78,663.30	60,955.89	95,398.28	78,663.30	95,398.28
Cogeneration	9,207.76	8,315.57	9,723.08	9,207.76	9,723.08
Bio based Chemicals	45,414.76	46,443.38	46,089.39	45,414.76	46,089.39
Distillery	61,095.70	44,502.37	47,536.56	61,095.70	47,536.56
Interunit Transfer	-	-	-	-	-
Unallocated	-	-	-	-	-
Total Segment assets	1,94,381.52	1,60,217.21	1,98,747.31	1,94,381.52	1,98,747.31
Segment Liability					
Sugar	77,805.14	37,960.73	1,15,825.64	77,805.14	1,15,825.64
Cogeneration	1,132.14	1,057.22	581.71	1,132.14	581.71
Bio based Chemicals	16,837.95	19,343.70	26,963.99	16,837.95	26,963.99
Distillery	16,994.49	29,825.52	3,772.95	16,994.49	3,772.95
Interunit Transfer	-	-	-	-	-
Unallocated	4,352.85	1,954.84	2,165.18	4,352.85	2,165.18
Total Segment liabilities	1,17,122.57	90,142.01	1,49,309.47	1,17,122.57	1,49,309.47

GODAVARI BIOREFINERIES LIMITED

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

CIN : L67120MH1956PLC009707

Notes to standalone financial results:

- 1 The Standalone financial results for the quarter and year ended March 31, 2025, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors. The results were taken on record in their respective meetings held on 24th May, 2025. The statutory auditors have carried out audit of the Standalone financial results of the company for the quarter and year ended March 31, 2025.
- 2 Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters and the financial results for the quarter as such are not representative of the annual performance of the company.
- 3 During the year ended March 31, 2025, the company has completed its initial public offer ("IPO") of 1,57,59,937 equity shares of face value of Rs. 10/- each at an issue price of Rs. 352/per share (including a share premium of Rs. 342/per share). The issue comprised of a fresh issue of 92,32,954 equity shares aggregating to Rs. 325,00.00 Lakhs and offer for sale of 65,26,983 equity shares by selling shareholders aggregating to Rs. 22,974.98 Lakhs totalling to Rs. 55,474.98 Lakhs Pursuant to the IPO, the equity shares of the company were listed on BSE Limited and National Stock Exchange of India Limited (NSE) on October 30, 2024
The total offer related expenses incurred upto 31st March 2025 were Rs. 1,784.98 Lakhs (inclusive of taxes).
The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

The details of utilisation of IPO proceeds is summarized as below :

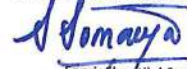
Particulars	Amount to be utilised as per prospectus	(Amount in INR Lakhs)	
		Amount Released & Utilised upto March 31, 2025	Amount Released & Unutilised upto March 31, 2025
Repayment/Pre-payment of debt in full or in part of certain outstanding borrowings availed by company	24,000.00	24,000.00	-
General Corporate purposes *	6,360.60	6,501.06	-
Offer related expenses *	2,139.40	1,784.98	-
Total	32,500.00	32,286.04	-

*As the estimated offer expenses were further estimated to be lower by Rs 146.46, they were utilised for General Corporate Purposes with the consent of BRLMs to the issue.

- 4 The Government of India has notified the Finance Act, 2024 ("Finance Act") dated 23 July 2024, which includes changes in the tax rate and laws for the domestic company. Accordingly, the Company has re-measured its net deferred tax assets/(liabilities) considering various amendments from the date when such amendments were enacted and treated the same as one time tax expense impact for the year amounting to INR 2,449.45 Lakhs
- 5 The figures for quarter ended 31st March 2025 and 31st March 2024 are balancing figures between audited figures in respect of the year ended on 31st March 2025 and 31st March 2024 and the reviewed figures for the nine months ended 31st December 2024.
- 6 The previous years figures have been regrouped and rearranged whenever necessary to make them comparable with those of the current years figures

Place : Mumbai
Date : 24th May 2025

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


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



Godavari Biorefineries Ltd

May 24, 2025

To,

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051

BSE Limited
Listing Department P.J. Towers
Dalal Street, Fort
Mumbai 400 001

Ref: Script Name: GODAVRIB

Script Code: 544279

Dear Sir/ Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Naresh S Khetan, Chief Financial Officer of the Company, hereby declare that the Statutory Auditors of the Company, **M/s VERMA MEHTA & ASSOCIATES**, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2025.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016* vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/ CFD/CMD /56/2016 dated May 27, 2016.

Kindly take this declaration on your record

For Godavari Biorefineries Limited

Naresh S Khetan

Chief Financial Officer