



VERMA MEHTA & ASSOCIATES

Chartered Accountants

104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai - 400 098.
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Limited Review Report on unaudited consolidated financial results of Godavari Biorefineries Limited for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board Of Directors Godavari Biorefineries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Godavari Biorefineries Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS- 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all



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

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

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

Subsidiaries:

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

5. Based on our review and procedures performed as stated above in paragraph 3 above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review interim financial results and financial information (results) of four subsidiaries located outside India (foreign subsidiaries) whose results reflect total revenues (before consolidation adjustments) of Rs. 914.56 Lakhs and Rs. 4,088.34 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 7.32 Lakhs and Rs. 103.82 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 39.56 Lakhs and Rs. 381.85 Lakhs, for the quarter and nine month ended December 31, 2025, respectively as considered in the Statement. These results have been reviewed by other auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The results of these foreign subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries and 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 insofar as it relates to the balances and affairs of these foreign subsidiaries, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

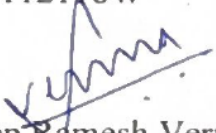


7. We did not review interim financial results and financial information (results) of one subsidiary located in India (Indian Subsidiary) whose results reflect total revenues (before consolidation adjustments) of Rs. 265.63 Lakhs and Rs. 1,636.87 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 11.43 Lakhs and Rs. 88.27 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 11.43 Lakhs and Rs. 88.27 Lakhs, for the quarter and nine month ended December 31, 2025, respectively, as considered in the Statement. These results have been prepared as per accounting principles generally accepted in India and been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Indian subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For Verma Mehta & Associates
Chartered Accountants
FRN.: 112118W




Sandeep Ramesh Verma (Partner)
MRN.: 045711
UDIN: 26045711ETNEHW5931
Date: February 13, 2026
Place: Mumbai

GODAVARI BIOREFINERIES LIMITED

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

CIN : L67120MH1956PLC009707

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2025

(Amount in INR Lakhs)

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE						
Revenue from operations	45,985.25	43,075.08	44,726.86	1,42,383.96	1,29,074.67	1,87,025.12
Other income	205.60	351.92	355.82	631.31	740.87	1,666.26
Total Income (I)	46,190.85	43,427.00	45,082.68	1,43,015.27	1,29,815.53	1,88,691.38
EXPENSES						
Cost of materials consumed	45,556.15	14,620.97	44,661.23	80,727.72	66,743.63	1,24,275.00
Purchases of stock-in-trade	494.80	949.32	299.98	2,279.36	1,306.45	1,779.82
Decrease / (Increase) in inventories of finished goods, finished goods in transit , stock in trade and work-in-process	(15,463.86)	18,719.47	(14,238.52)	25,025.07	34,709.41	12,460.94
Employee benefits expense	3,479.31	3,154.16	3,038.27	9,850.01	9,043.92	12,535.16
Finance costs	1,021.07	1,231.76	1,885.05	3,783.04	5,871.34	7,178.81
Depreciation and amortization expense	1,355.17	1,351.76	1,234.40	4,056.81	3,721.40	5,005.69
Other expenses	7,611.19	6,424.07	7,355.40	20,410.99	18,147.14	25,609.75
Total Expenses (II)	44,053.83	46,451.51	44,235.80	1,46,133.00	1,39,543.28	1,88,845.17
Profit before exceptional items and tax (I-II)	2,137.02	(3,024.51)	846.88	(3,117.73)	(9,727.75)	(153.79)
Exceptional (net) refer note 4	787.72	2,665.59	-	3,453.31	-	-
Profit/ (Loss) before tax for the period/year	1,349.30	(5,690.10)	846.88	(6,571.04)	(9,727.75)	(153.79)
Tax expense:						
Current tax	6.38	24.86	15.45	48.46	19.08	23.81
Adjustment of tax relating to earlier periods	-	4.44	-	4.44	-	-
Deferred tax	517.68	(1,560.16)	255.26	(1,688.26)	(2,662.61)	(285.59)
	524.06	(1,530.86)	270.71	(1,635.36)	(2,643.53)	(261.77)
Profit / (Loss) after tax excluding one time impact of deferred tax	825.24	(4,159.24)	576.17	(4,935.68)	(7,084.22)	107.99
One time impact of deferred tax	-	-	-	-	2,450.01	2,449.45
Profit/(loss) after Tax	825.24	(4,159.24)	576.17	(4,935.68)	(9,534.23)	(2,341.47)
-0.01						
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	(88.07)	(210.36)	15.13	(298.43)	8.98	48.05
Income tax effect on above	22.17	52.95	(3.81)	75.12	(2.26)	(12.09)
Exchange differences in translating the financial statements of a foreign operation	(178.09)	84.84	(38.87)	49.22	(26.39)	(68.36)
Other Comprehensive income for the period/year, net of tax	(243.99)	(72.57)	(27.55)	(174.09)	(19.67)	(32.40)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	581.25	(4,231.81)	548.62	(5,109.77)	(9,553.90)	(2,373.87)
Paid up Equity share capital face value of Rs 10 each	5,117.60	5,117.60	5,117.60	5,117.60	5,117.60	5,117.60
Other equity				68,155.00		73,078.84
Earnings per share for profit attributable to equity shareholders						
Basic EPS and Diluted Earnings per share*	1.61	(8.13)	1.31	(9.64)	(21.61)	(5.11)

* EPS is not annualised for the Quarter ended December 31, 2025 , Quarter ended September 30, 2025 , and Quarter ended December 31, 2024

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2025

(Amount in INR Lakhs)

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue						
Sugar	33,957.88	17,916.10	32,983.91	73,855.37	75,146.42	1,31,296.70
Cogeneration	4,419.60	768.91	4,837.12	7,751.73	7,657.59	16,248.22
Bio based Chemicals	14,228.40	14,712.58	13,708.42	43,063.02	40,308.59	
Distillery	13,453.68	10,142.77	17,451.35	44,296.79	34,445.83	59,399.89
Interunit Transfer	(20,507.86)	(1,254.69)	(24,646.58)	(28,724.18)	(30,059.20)	(76,162.94)
Unallocated	433.55	789.40	392.64	2,141.23	1,575.44	2,021.64
Total	45,985.24	43,075.08	44,726.86	1,42,383.96	1,29,074.67	1,32,803.51
Segment Result						
Operating Profit Before Interest & Exceptional Item						
Sugar	2,249.69	(1,816.54)	1,766.04	(954.82)	(3,759.45)	2,590.02
Cogeneration	403.90	(1,060.19)	218.88	(1,572.18)	(1,873.09)	190.58
Bio based Chemicals	803.89	1,208.44	350.34	2,973.39	1,624.90	2,748.21
Distillery	(75.01)	(19.72)	519.03	720.67	496.27	1,493.81
Interunit Transfer	-	-	-	-	-	-
Unallocated	(224.40)	(104.71)	(122.37)	(501.75)	(345.03)	2.40
Total	3,158.08	(1,792.72)	2,731.92	665.30	(3,856.40)	7,025.02
Interest	1,021.07	1,231.76	1,885.04	3,783.04	5,871.34	7,178.81
Exceptional Items	787.72	2,665.59	-	3,453.31	-	
Tax expenses	524.04	(1,530.84)	270.71	(1,635.37)	(2,643.53)	(261.77)
	2,332.82	2,366.51	2,155.75	5,600.98	3,227.81	6,917.04
Profit / (Loss) after tax excluding one time impact of	825.25	(4,159.23)	576.17	(4,935.68)	(7,084.22)	107.99
One time impact of deferred tax	-	-	-	-	2,450.01	2,449.45
Net Profit / (Loss)	825.25	(4,159.23)	576.17	(4,935.68)	(9,534.23)	(2,341.46)
Total Segment assets						
Sugar	54,664.51	44,421.72	60,745.43	54,664.51	60,745.43	78,322.32
Cogeneration	8,803.22	8,723.77	8,315.57	8,803.22	8,315.57	9,207.76
Bio based Chemicals	44,909.68	45,403.65	46,151.22	44,909.68	46,151.22	45,873.42
Distillery	55,384.36	45,663.67	44,502.36	55,384.36	44,502.36	61,095.70
Interunit Transfer	-	-	-	-	-	-
Unallocated	1,780.14	2,135.78	1,252.50	1,780.14	1,252.50	1,009.69
Total	1,65,541.90	1,46,348.58	1,60,967.08	1,65,541.92	1,60,967.08	1,95,508.90
Total Segment liabilities						
Sugar	63,620.66	36,689.74	38,736.54	63,620.66	38,736.54	78,145.81
Cogeneration	609.89	1,167.02	1,057.21	609.89	1,057.21	1,132.14
Bio based Chemicals	15,800.34	16,251.27	18,524.26	15,800.34	18,524.26	16,687.07
Distillery	9,661.34	17,652.86	29,825.51	9,661.34	29,825.51	16,994.49
Interunit Transfer	-	-	-	-	-	-
Unallocated	2,577.08	2,082.26	1,954.84	2,577.08	1,954.84	4,352.94
Total	92,269.31	73,843.15	90,098.36	92,269.32	90,098.36	1,17,312.45

GODAVARI BIOREFINERIES LIMITED

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

CIN : L67120MH1956PLC009707

- 1 The above Statement of Unaudited Consolidated Financial Results for the quarter and Nine months ended 31st December 2025, along with notes 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 13th February 2026. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and Nine months ended 31st December 2025.
- 2 Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters and the financials results for the quarter as such are not representative of the annual performance of the company.
- 3 The neighbouring sugar mills have agreed to pay additional harvesting charges to contractors for the season 2023-2024, thus, in order to remain competitive, the Company has decided that it will also pay additional harvest charges related to the 2023-2024 sugar season. Accordingly, the Company has recognized and decided to provide for an exceptional expense amounting to INR 2665.59 lakhs.
- 4 Effective November 21, 2025, the Government of India has notified four Labour Codes ('New Labour Codes'), which have consolidated and replaced 29 existing labour laws. While the supporting Rules and certain key clarifications are awaited, the Company has accounted for an amount of Rs 787.72 Lakhs towards the estimated impact of the changes brought about by the New Labour Codes in respect of employee benefit expenses and disclosed the same as an exceptional item in its financial results for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of the Rules as well as clarifications / notifications issued by the Government and the above impact estimates shall be re-assessed and finalised based on the final Rules and industry practices.
- 5 The Company had completed its Initial Public Offer (IPO) of 15,759,937 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 9,232,954 equity shares aggregating to Rs. 325.00 Crores and offer for sale of 6,526,983 equity shares by selling shareholders aggregating to Rs.229.75 Crores totalling to Rs. 554.75 Crores 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

No	Item Head\$	Original cost (as per the Offer Document) in Rs. crore	Revised Cost as incurred in Rs. Crore	Reason for cost revision	Proposed financing option
1	Prepayment of term loan	240.00	240.00	NA	NA
2	General corporate purpose (GCP)	63.61	66.98	**	NA
3	Issue expenses	21.39	18.02	**	NA
		325.00	325.00		

** The IPO proceeds have been fully utilised in line with the offer document

- 6 The previous periods' / year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

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



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

Place : Mumbai , Maharashtra
Date : 13th February, 2026



VERMA MEHTA & ASSOCIATES

Chartered Accountants

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

Limited Review Report on unaudited standalone financial results of Godavari Biorefineries Limited for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board Of Directors Godavari Biorefineries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Godavari Biorefineries Limited ("the Company") for the quarter and nine months ended December 31, 2025 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS- 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



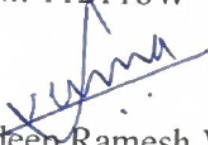
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement of the unaudited standalone financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognised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

For Verma Mehta & Associates

Chartered Accountants

FRN.: 112118W




Sandeep Ramesh Verma (Partner)

MRN.: 045711

UDIN: 26045711TWGVFQ8852

Date: February 13, 2026

Place: Mumbai

GODAVARI BIOREFINERIES LIMITED

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

CIN : L67120MH1956PLC009707

UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2025

(Amount in INR Lakhs)

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE						
Revenue from operations	45,688.15	42,280.86	44,536.81	1,40,281.45	1,27,746.79	1,85,316.64
Other income	180.81	330.74	306.56	570.91	662.46	1,603.92
Total Income (I)	45,868.96	42,611.60	44,843.37	1,40,852.36	1,28,409.25	1,86,920.56
EXPENSES						
Cost of materials consumed	45,554.41	14,600.11	44,643.79	80,680.94	66,674.21	1,24,231.49
Purchases of stock-in-trade	167.40	197.63	170.50	550.75	405.56	544.29
Decrease / (Increase) in inventories of finished goods, finished goods in transit, stock in trade and work-in-process	(15,288.29)	18,932.87	(14,219.47)	25,312.77	34,796.88	12,784.52
Employee benefits expense	3,373.25	3,050.71	2,945.39	9,540.78	8,788.92	12,179.75
Finance costs	1,001.14	1,221.65	1,899.58	3,720.00	5,873.67	7,160.79
Depreciation and amortization expense	1,351.95	1,347.26	1,229.40	4,044.59	3,706.40	4,985.69
Other expenses	7,594.65	6,413.66	7,307.92	20,353.24	18,099.97	25,574.32
Total Expenses (II)	43,754.51	45,763.89	43,977.12	1,44,203.07	1,38,345.81	1,87,460.85
Profit before exceptional items and tax (I-II)	2,114.45	(3,152.29)	866.25	(3,350.71)	(9,936.56)	(540.30)
Exceptional Item (net) refer note 4	787.72	2,665.59	-	3,453.31	-	-
Profit/ (Loss) before tax for the period/year	1,326.73	(5,817.88)	866.25	(6,804.02)	(9,936.56)	(540.30)
Tax expense:						
Adjustment of tax relating to earlier periods	-	4.44	-	4.44	-	-
Deferred tax	517.15	(1,559.63)	255.26	(1,690.95)	(2,662.61)	(273.78)
	517.15	(1,555.19)	255.26	(1,686.51)	(2,662.61)	(273.78)
Profit / (Loss) after tax excluding one time impact of deferred tax	809.58	(4,262.69)	610.99	(5,117.51)	(7,273.94)	(266.51)
One time impact of deferred tax	-	-	-	-	2,450.01	2,449.45
Profit/(loss) after Tax	809.58	(4,262.69)	610.99	(5,117.51)	(9,723.96)	(2,715.97)
OTHER COMPREHENSIVE INCOME						
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:						
Remeasurement of gains (losses) on defined benefit plans	(88.07)	(210.36)	15.13	(298.43)	8.98	48.05
Income tax effect on above	22.15	52.96	(3.81)	75.11	(2.26)	(12.09)
Other Comprehensive Income for the period/year, net of tax	(65.92)	(157.40)	11.32	(223.32)	6.72	35.96
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	743.66	(4,420.09)	622.31	(5,340.83)	(9,717.24)	(2,680.01)
Paid up Equity share capital face value of Rs 10 each	5,117.60	5,117.60	5,117.60	5,117.60	5,117.60	5,117.60
Other equity				66,987.72		72,141.28
Earnings per share for profit attributable to equity shareholders						
Basic EPS and Diluted Earnings per share*	1.58	(8.33)	1.38	(10.00)	(16.48)	(5.92)

* EPS is not annualised for the Quarter ended December 31, 2025, Quarter ended September 30, 2025, and Quarter ended December 31, 2024

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2025

(Amount in INR Lakhs)

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue						
Sugar	34,125.80	18,124.35	33,199.77	74,359.73	75,627.18	1,31,923.79
Cogeneration	4,419.60	768.91	4,837.12	7,751.73	7,657.59	16,248.22
Bio based Chemicals	14,196.93	14,499.52	13,695.15	42,597.38	40,075.40	53,907.69
Distillery	13,453.68	10,142.77	17,451.35	44,296.79	34,445.83	59,399.89
Interunit Transfer	(20,507.86)	(1,254.69)	(24,646.58)	(28,724.18)	(30,059.20)	(76,162.94)
Unallocated	-	-	-	-	-	-
Total	45,688.15	42,280.86	44,536.81	1,40,281.45	1,27,746.79	1,85,316.65
Segment Result						
Operating Profit Before Interest & Exceptional Item						
Sugar	2,194.09	(1,881.77)	1,756.47	(1,136.33)	(3,857.68)	2,432.68
Cogeneration	403.90	(1,060.19)	218.88	(1,572.18)	(1,873.09)	190.58
Bio based Chemicals	816.98	1,135.77	393.82	2,858.51	1,516.85	2,501.04
Distillery	(75.01)	(19.72)	519.03	720.67	496.27	1,493.80
Interunit Transfer	-	-	-	-	-	-
Unallocated	(224.40)	(104.71)	(122.37)	(501.40)	(345.03)	2.39
Total	3,115.57	(1,930.62)	2,765.84	369.28	(4,062.68)	6,620.49
Interest	1,001.13	1,221.65	1,899.58	3,719.99	5,873.87	7,160.78
Exceptional Items	787.72	2,665.59	-	3,453.31	-	-
Tax expenses	517.14	(1,555.18)	255.26	(1,686.51)	(212.60)	(273.78)
	2,305.99	2,332.06	2,154.85	5,486.79	5,661.27	6,887.00
Profit / (Loss) after tax excluding one time impact of	809.58	(4,262.69)	610.99	(5,117.51)	(9,723.96)	(266.51)
One time impact of deferred tax	-	-	-	-	-	2,449.45
Net Profit / (Loss)	809.58	(4,262.69)	610.99	(5,117.51)	(9,723.96)	(2,715.96)
Total Segment assets						
Sugar	54,824.97	44,602.89	60,955.89	54,824.97	60,955.89	78,663.30
Cogeneration	8,803.22	8,723.77	8,315.57	8,803.22	8,315.57	9,207.76
Bio based Chemicals	44,872.80	45,497.15	46,443.38	44,872.80	46,443.38	45,414.76
Distillery	55,384.36	45,663.67	44,502.37	55,384.36	44,502.37	61,095.71
Interunit Transfer	-	-	-	-	-	-
Unallocated	-	80.86	-	-	-	-
Total	1,63,885.35	1,44,568.34	1,60,217.21	1,63,885.35	1,60,217.21	1,94,381.53
Total Segment liabilities						
Sugar	62,442.20	35,247.28	37,960.73	62,442.20	37,960.73	77,805.13
Cogeneration	609.89	1,167.02	1,057.22	609.89	1,057.22	1,132.14
Bio based Chemicals	16,479.71	17,234.88	19,343.70	16,479.71	19,343.70	16,837.95
Distillery	9,661.34	17,652.86	29,825.52	9,661.34	29,825.52	16,994.49
Interunit Transfer	-	-	-	-	-	-
Unallocated	2,586.89	2,091.91	1,954.84	2,586.89	1,954.84	4,352.94
Total	91,780.03	73,393.95	90,142.02	91,780.03	90,142.02	1,17,122.65

GODAVARI BIOREFINERIES LIMITED

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

CIN : L67120MH1956PLC009707

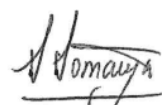
- 1 The above Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December 2025, along with notes , were reviewed by the Audit Committee and thereafter, approved by the Board of Directors. The results were taken on record at their respective meetings held on 13 February 2026. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and Nine Months ended 31st Decmeber 2025.
- 2 Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters and the financials results for the quarter as such are not representative of the annual performance of the company.
- 3 The neighbouring sugar mills have agreed to pay additional harvesting charges to contractors for the season 2023-2024, thus, in order to remain competitive, the Company has decided that it will also pay additional harvest charges related to the 2023-2024 sugar season. Accordingly, the Company has recognized and decided to provide for an exceptional expense amounting to INR 2665.59 lakhs.
- 4 Effective November 21, 2025, the Government of India has notified four Labour Codes ('New Labour Codes'), which have consolidated and replaced 29 existing labour laws. While the supporting Rules and certain key clarifications are awaited, the Company has accounted for an amount of Rs. 787.72 Lakhs towards the estimated impact of the changes brought about by the New Labour Codes in respect of employee benefit expenses and disclosed the same as an exceptional item in its financial results for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of the Rules as well as clarifications / notifications issued by the Government and the above impact estimates shall be re-assessed and finalised based on the final Rules and industry practices.
- 5 The Company had completed its Initial Public Offer (IPO) of 15,759,937 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 9,232,954 equity shares aggregating to Rs. 325.00 Crores and offer for sale of 6,526,983 equity shares by selling shareholders aggregating to Rs.229.75 Crores totalling to Rs. 554.75 Crores 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

No	Item Head\$	Original cost (as per the Offer Document) in Rs. crore	Revised Cost as incurred in Rs. Crore	Reason for cost revision	Proposed financing option
1	Prepayment of term loan	240.00	240.00	NA	NA
2	General corporate purpose (GCP)	63.61	66.98	**	NA
3	Issue expenses	21.39	18.02	**	NA
		325.00	325.00		

** The IPO proceeds have been fully utilised in line with the offer document

- 6 The previous periods' / year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

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



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

Place : Mumbai, Maharashtra

Date : 13th February, 2026