

# Monitoring Agency Report



No. CARE/HO/GEN/2025-2026/1273

**The Board of Directors**

**Godavari Biorefineries Limited**

Somaiya Bhavan, 45/47, Mahatma Gandhi Road,  
Fort, Mumbai, Maharashtra-400 001

February 13, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offering (IPO) of equity shares of Godavari Biorefineries Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) of equity shares for the amount aggregating to Rs. 325.00 crore of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 09, 2024.

This is the last monitoring agency report for the Rs. 325.00 crore initial public offer of the company.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

**Raunak Modi**

Assistant Director

Raunak.modi@careedge.in

## **Report of the Monitoring Agency**

Name of the issuer: Godavari Biorefineries Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) **Deviation from the objects:** Yes

Of the total IPO fresh issue gross proceeds of Rs. 325.00 crore received in the public issue account; the company has transferred amount Rs.324.91 crore related to fresh issue to the monitoring account which is lower by Rs. 0.09 crore.

(b) **Range of Deviation:** Up to 10% (Rs. 0.09 crore, 0.03%)

### **Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Raunak Modi

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : Godavari Biorefineries Limited  
 Name of the promoter : Samir Shantilal Somaiya  
 Somaiya Agencies Private Limited  
 Sakarwadi Trading Company Private Limited  
 Lakshmiwadi Mines and Minerals Private Limited

Industry/sector to which it belongs : Agricultural foods and other products

**2) Issue Details**

Issue Period : October 23, 2024 to October 25, 2024  
 Type of issue (public/rights) : Public Issue  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : 325.00

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Chartered Accountant certificate*, Letter of Offer, Management Certificate and board resolution dated May 24, 2025	<p>Of the total IPO fresh issue gross proceeds of Rs. 325.00 crore received in the public issue account, the company has transferred amount Rs.324.91 crore related to fresh issue to the monitoring account which is lower by Rs. 0.09 crore.</p> <p>The utilization of issue proceeds during Q3 FY26 is towards the objects disclosed in the offer documents and revised cost of objects as approved by the board resolution dated May 24, 2025. The company had revised the objects of the issue vide board resolution dated May 24,</p>	We would like to clarify that from the Public Issue Account to Monitoring account, the Merchant Bankers are only authorized signatories. The company has no control for transfer of fund from public issue account to monitoring account

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			<p>2025 by reclassifying Rs. 1.46 crore from surplus of issue expenses to general corporate purposes. Further, the said resolution also approved to transfer additional surplus up to Rs. 2.25 crore from surplus of issue expenses to general corporate purpose as and when required. Accordingly, Rs. 1.91 crore has been further reclassified from surplus of issue expense to general corporate purpose in Q3 FY26. The MA has relied on legal opinion from company's legal counsel that board resolution is sufficient for such revision in cost of objects.</p> <p>The company has transferred the funds from the monitoring account to its cash credit accounts for further utilisation during the quarter for further utilisation towards objects. Such accounts have numerous other debits and credits leading to comingling of funds. MA has relied on CA certificate and management submission, bank statements for verification.</p> <p>This is the last monitoring agency report for the Rs. 325.00 crore initial public offer of the company.</p>	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant certificate*, Letter of Offer and Management Certificate	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Chartered Accountant certificate*, Letter of Offer, Management Certificate and	The company had revised the objects of the issue vide board resolution dated May 24, 2025 by reclassifying Rs. 1.46 crore from surplus of issue	Savings/surplus of total Rs 3.37 crore (Rs 1.46 crore and Rs 1.91 crore) company's share earmarked for issue expenses, as

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
		board resolution dated May 24, 2025, legal opinion from company's legal counsel	<p>expenses to general corporate purposes. Further, the said resolution also approved to transfer additional surplus up to Rs. 2.25 crore from surplus of issue expenses to general corporate purpose as and when required. Accordingly, Rs. 1.91 crore has been further reclassified from surplus of issue expense to general corporate purpose in Q3 FY26.</p> <p>The MA has relied on legal opinion from company's legal counsel that board resolution is sufficient for such revision in cost of objects.</p>	estimated in the prospectus, was permitted by the BRLMs to be used for General Corporate Purposes (GCP) and the company has taken the Board approval, supported by legal Opinion from Khaitan & Co, sole legal counsel for the IPO.
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Previous MA report for the quarter ending September 30, 2025 dated November 12, 2025, CA Certificate*, bank statements	Utilisation towards issue expenses has been increased by Rs. 0.10 crore in previous quarter (Q1 FY26) as the company had transferred the issue proceeds pertaining to TDS on issue expenses to the cash credit account in Q4 FY25 but paid the same in Q1 FY26, which was inadvertently missed to be considered as utilization of proceeds. Accordingly, the utilization towards issue expenses till September 30, 2025 is increased to Rs. 17.95 crore and total unutilized issue proceeds as on September 30, 2025 is reduced by Rs. 0.10 crore to Rs. 2.04 crore parked in the public issue account.	We have presented and considered Rs 0.10 crore in the report and certified by statutory auditor in January to March 25 report for TDS amount Rs. 0.10 crore.
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Chartered Accountant certificate* and Management Certificate	Nil	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate* and Management Certificate	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Chartered Accountant certificate* and Management Certificate	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Audited financial statements for the year ended March 31, 2025, and unaudited financial statements for H1 FY26	The company incurred net loss of Rs. 23.41 crore in FY25 as against net profit of Rs. 12.30 crore in FY24, on consolidated basis. The net loss continued in H1FY26 at Rs. 57.61 crore.	For FY25, losses of Rs. 23 crore include one-time notional additional deferred tax liability of Rs. 24 crore as per IndAS. There were changes under the Income Tax Act in July 2024 with respect to no indexation benefit to corporates, which was earlier allowed. There were no sale of assets during the FY25. The notional deferred tax was against revaluation of land in the financial year 2016-17 as the company shifted to IndAS. For H1FY26, loss is due to sugar division off season but the result is better than H1FY25.

\* Chartered Accountants certificate from Verma Mehta & Associates dated February 06, 2026, bearing UDIN No 26045711TJELL14036

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Issue Expense	CA certificate*, Letter of Offer, Board resolution dated May 24, 2025^, legal opinion from Khaitan & Co. <sup>1</sup>	21.39	18.02	As per board resolution dated May 24, 2025, Rs. 1.46 crore was earlier reclassified from surplus of issue expenses to general corporate purpose. Further, the said resolution also approved to transfer additional surplus up to Rs. 2.25 crore from surplus of issue expenses to general corporate purpose as and when required. Accordingly, Rs. 1.91 crore has been further reclassified from surplus of issue expense to general corporate purpose in Q3 FY26.  The MA has relied on legal opinion from company's legal counsel that board resolution is sufficient for such revision in cost of objects.	Savings/surplus of total Rs. 3.37 crore (1.46 crore +1.91 crore) company's share earmarked for issue expenses, estimate in the prospectus was permitted by the BRLMs to be used for General Corporate Purposes (GCP) and the company has taken the Board approval, supported with the legal Opinion from Khaitan & Co, sole legal counsel for the IPO	No comments	No comments
2	Repayment/Prepayment, in full or in part, of outstanding borrowings		240.00	240.00	Nil	No comments	No comments	No comments
3	General corporate purposes		63.61	66.98	As per board resolution dated May 24, 2025, Rs. 1.46 crore was earlier reclassified from surplus of issue expenses to general corporate purpose. Further, the said resolution also approved to transfer additional surplus up to Rs. 2.25 crore from surplus of issue expenses to general corporate purpose as and when required. Accordingly, Rs. 1.91 crore has been further reclassified from surplus of issue expense to general corporate purpose in Q3 FY26.	Savings/surplus of total Rs. 3.37 crore (1.46 crore +1.91 crore) company's share earmarked for issue expenses, estimate in the prospectus was permitted by the BRLMs to be used for General Corporate Purposes (GCP) and the company has taken the Board approval, supported with the legal Opinion from Khaitan &	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
					The MA has relied on legal opinion from company's legal counsel that board resolution is sufficient for such revision in cost of objects.	Co, sole legal counsel for the IPO		
<b>Total</b>			<b>325.00</b>	<b>325.00</b>				

\* Chartered Accountants certificate from Verma Mehta & Associates dated February 06, 2026, bearing UDIN No 26045711TJELL14036

^ The board resolution passed by the board of directors on May 24, 2025 accords approval for the following:

- Transfer of Rs. 1.46 crore from surplus of issue expenses to general corporate purposes
- Authorise to utilize further the additional surplus of company share of issue expenses upto Rs. 2.25 crore (in addition to the Rs. 1.46 crore) towards general corporate purpose as and when required
- Authorise the Managing Director and Chief Financial Officer to do all such things, deed or any action as may be required in this regard.

<sup>1</sup>As per legal opinion dated May 27, 2025 received from Khaitan & Co. (company's legal counsel), the legal counsel states that "an approval from the Board of Directors of the company for the Distribution of Unutilised IPO Expense Monies is sufficient".

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost# in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Issue expense	CA Certificate*, Board resolution dated May 24, 2025, Bank statements, invoices	21.39	18.02	17.95 <sup>^</sup>	0.07	18.02	-	During Q3 FY26, the company has utilised Rs. 0.07 crore towards payment of issue expenses, of which Rs. 0.02 crore is towards reimbursement of issue expenses incurred earlier.	No comments	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost# in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
									The proceeds have been transferred from Monitoring account to cash credit account, which has multiple other debits and credits resulting in comingling of funds.		
2	Repayment/ Prepayment, in full or in part, of outstanding borrowings	CA Certificate*, Board resolution dated May 24, 2025	240.00	240.00	240.00	-	240.00	-	No utilisation in Q3 FY26		No comments
3	General corporate purposes	CA Certificate*, Board resolution dated May 24, 2025, Bank statements, invoices	63.61	66.98	65.01	1.88	66.89	0.09	During Q3 FY26, the company has utilised issue proceeds of Rs. 1.88 crore towards payment of vendors.  The proceeds have been transferred from Monitoring account to cash credit account and from one account to another for onward utilisation towards objects of the issue. Cash Credit accounts has multiple other debits and credits resulting in comingling of funds.	The company has received short amount for public issue account, which is Monitored by the Merchant Bankers with their Authorized Signatories. So, the company has presented Rs 0.09 crore as GCP from own source as payment. So, there is no unutilised	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost# in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
										amount of Rs 0.09 crore	
<b>Total</b>			<b>325.00</b>	<b>325.00</b>	<b>322.96^</b>	<b>1.95</b>	<b>324.91</b>	<b>0.09</b>			

\*Chartered Accountants certificate from Verma Mehta & Associates dated February 06, 2026, bearing UDIN No 26045711TJELL14036

<sup>^</sup>Utilisation towards issue expenses has been increased by Rs. 0.10 crore in previous quarter (Q1 FY26) as the company had transferred the issue proceeds pertaining to TDS on issue expenses to the cash credit account in Q4 FY25 but paid the same in Q1 FY26, which was inadvertently missed to be considered as utilization of proceeds. Accordingly, the utilization towards issue expenses till September 30, 2025 is increased to Rs. 17.95 crore and total unutilized issue proceeds as on September 30, 2025 is reduced by Rs. 0.10 crore to Rs. 2.04 crore parked in the public issue account.

#As per revised cost of objects approved vide board resolution dated May 24, 2025, and further reclassification in Q3FY26.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note: There are no unutilized issue proceeds as on December 31, 2025. The unutilized issue proceeds of Rs. 0.09 crore as per the above table have not been transferred to the monitoring account.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Issue expense	Not specified*	Not specified*	Not specified*	-	-
Repayment/ Prepayment, in full or in part, of outstanding borrowings	March 31, 2025	November 27, 2024	No delay	-	-
General corporate purposes	March 31, 2025	March 07, 2025	No delay <sup>^</sup>	-	-

\*The offer document does not specify the timeline for utilisation of funds towards issue expenses

<sup>^</sup>The company had utilised the entire funds allocated to general corporate purposes as per the offer document (Rs. 63.61 crore) towards the object till March 31, 2025 i.e. within the defined schedule of implementation. Post that date, the board of directors vide resolution dated May 24, 2025 has reclassified Rs. 1.46 crore to general corporate purposes from issue expenses and further approved to transfer additional surplus up to Rs. 2.25 crore from surplus of issue expenses to general corporate purpose as and when required. Accordingly, Rs. 1.91 crores have been further reclassified from surplus of issue expense to general corporate purpose in Q3FY26.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head <sup>^</sup>	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Vendor payment	1.88	CA certificate*, management declaration, bank statements, invoices	<p>During Q3 FY26, the company has utilised issue proceeds of Rs. 1.88 crore towards payment of vendors.</p> <p>The proceeds have been transferred from Monitoring account to cash credit account, which has multiple other debits and credits resulting in comingling of funds.</p> <p>As per board resolution dated May 24, 2025, Rs. 1.46 crore was earlier reclassified from surplus of issue expenses to general corporate purpose. Further, the said resolution also approved to transfer additional surplus up to Rs. 2.25 crore from surplus of issue expenses to general corporate purpose as and when required. Accordingly, Rs. 1.91 crore has been further reclassified from surplus of issue expense to general corporate purpose in Q3 FY26. The MA has relied on legal opinion from company's legal counsel that board resolution is sufficient for such revision in cost of objects.</p>	<p>Savings/surplus of total Rs. 3.37 crore (1.46 crore +1.91 crore) company's share earmarked for issue expenses, estimate in the prospectus was permitted by the BRLMs to be used for General Corporate Purposes (GCP) and the company has taken the Board approval, supported with the legal Opinion from Khaitan &amp; Co, sole legal counsel for the IPO</p>
	<b>Total</b>	<b>1.88</b>			

\* Chartered Accountants certificate from Verma Mehta & Associates dated February 06, 2026, bearing UDIN No 26045711TJELL14036

<sup>^</sup> Section from the offer document related to GCP (Pg 115 of the Offer letter dated October 25, 2024): Rs. 63.61 crore will be utilised for GCP.

*'In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25% of the proceeds of the gross issue. The general corporate purposes for which the Company proposes to utilise the Net Proceeds include funding business development, strategic initiatives and growth opportunities;(ii) strengthening marketing capabilities and brand building exercises;(iii) funding capital expenditure including towards maintenance and/or upkeep of our Manufacturing Facilities and/or intangibles including upgradation of information technology infrastructure; (iv) meeting corporate contingencies, creditors and all expenses including all taxes paid in ordinary course of business; (v) funding working capital requirements and/or business requirements of our Company; and (vi) and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.'*

**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditor, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.