Regd. Office : Bhaiya Building, Anaj Bazar, Itwari , Nagpur - 440 002 (M.H.)
Corp. Office : Honey arjun Kaushalya Tower, 2 nd Floor, Near HDFC Bank
CA Road, Nagpur - 440 008 (M.H.)

Date: - 04th November, 2026

To,

Listing Compliance Department

**National Stock Exchange of India Limited**

Exchange Plaza, 05th Floor, Plot No. C-1, Block G,

Bandra Kurla complex, Bandra (E) Mumbai – 400051

**NSE Symbol: - RBS**

**Sub: Outcome of Board Meeting and Submission of Un-audited (Standalone and Consolidated) Financial Results along with Limited Review Report for the Half year ended 30th September, 2026.**

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other applicable regulations of SEBI (LODR) Regulations, 2015, we hereby inform that the Board of Directors of the company in their meeting held today on **Wednesday, 04th November, 2026** have inter alia, considered, approved and taken on record the following matters:

1. Un-audited (Standalone and Consolidated) Financial results of the Company along with Limited Review Report received from Statutory Auditors of company for the **Half Year ended on September 30, 2026** and Certificate from Statutory Auditor indicating the **utilisation of IPO and Preferential issue proceeds** in the prescribed format in compliance with the NSE Circular No. NSE/CML/2024/23 dated September 05, 2024.
2. Pursuant to the Regulation 23(9) of SEBI (LODR) Regulations, 2015, Related Party Transactions on a consolidated basis are considered, approved and enclosed for **half year period from 01st April, 2026 To 30th September, 2026.**
3. Statement of Deviation(s) or Variation(s) for the **Half year ended September 30, 2026.**
4. Declared and approved **Interim Dividend @ 5% i.e. Rs. 0.50/- (Rs. Fifty Paisa Only) per equity share** having face value of Rs. 10/- (Rs. Ten) each on 2,39,98,950 fully paid up equity shares of the Company for financial year 2026-2027 **amounting Rs. 1,19,99,475/-.**

   Pursuant to Regulation 42 of the Listing Regulations, the Company has fixed **Friday, 13th November, 2026** as the **record date** for determining entitlement of Members for the payment of said Interim dividend for F.Y. 2026-27.

5. Noting of quarterly and half yearly compliances made by the company under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, SEBI (Depository & Participant), Regulations, 2018 and other applicable statutory and regulatory compliances for the **half year ended on 30th September, 2026.**

The said Interim Dividend shall be duly paid within the stipulated timelines as prescribed under law to those shareholders whose names appear on the Register of Members or in the records of the Depositories as beneficial owners of the shares as on **the record date fixed for this purpose**.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are pleased to submit Un-Audited Standalone and Consolidated Financial Results of the company along with Limited Review Report for the **Half year ended on 30th September, 2026** & Certificate from Statutory Auditor indicating the **utilisation of IPO and Preferential issue proceeds.**

The Meeting of the Board of Directors of company **commenced at 12.45 P.M. and concluded at 06.10 P.M.**

This is for your information and record. Kindly acknowledge the receipt of the same.

Yours Truly,

**For Ramdevbaba Solvent Limited**

Nilesh Suresh Mohata

Digitally signed by Nilesh Suresh Mohata
Date: 2026.11.04 18:27:04 +05'30'

**Nilesh Suresh Mohata**

Managing Director

(DIN: 02374561)

**Independent Auditor's Review Report on Standalone Half Yearly Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To,**
**The Board of Directors**
**M/s Ramdevbaba Solvent Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Ramdevbaba Solvent Limited ('the Company') for the half year ended 30 September 2026 for the period 1 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

The 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 Accounting Standard 25, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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. 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 the Standards on Auditing specified under Section 143(10) of the Act, 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.

Based on our review conducted as above 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 Accounting Standards specified under section 133 of the Companies Act 2013 read with relevant rules issued thereafter and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

BORKAR & MUZUMDAR * CHARTERED ACCOUNTANTS * FRN: 101569W

**CA.Vinod Agrawal**
Partner
Membership No. 404449
For and on Behalf of
**BORKAR & MUZUMDAR**
Chartered Accountants
FRN: 101569W
UDIN: 26404449PBNKDH9801

Nagpur
Date: 04/11/2026

Regd. Office : Bhaiya Building, Anaj Bazar, Itwari , Nagpur - 440 002 (M.H.)
Corp. Office : Honey arjun Kaushalya Tower, 2 nd Floor, Near HDFC Bank
CA Road, Nagpur - 440 008 (M.H.)

# RAMDEVBABA SOLVENT LIMITED

## Statement of Standalone Un-Audited Financial Results for the Half year ended 30th September, 2026

(Rs. in Lakhs, except earnings per share)

| S. No. | Particulars | HALF YEAR ENDED | | | YEAR ENDED | |
|---|---|---|---|---|---|---|
| | | 30.09.2026 (Unaudited) | 31.03.2026 (Audited) | 30.09.2025 (Unaudited) | 31.03.2026 (Audited) | 31.03.2025 (Audited) |
| I | **Income/Revenue** | | | | | |
| 1 | Revenue from Operations | 47,929.68 | 43,569.18 | 38,559.84 | 82,129.02 | 92,843.18 |
| 2 | Other Income | 480.98 | 440.15 | 421.06 | 861.21 | 716.06 |
| II | **Total Income/ Revenue (Total of 1 to 2)** | **48,410.66** | **44,009.34** | **38,980.89** | **82,990.23** | **93,559.24** |
| III | **Expenses** | | | | | |
| 1 | Cost of Materials Consumed | 37,751.68 | 34,107.82 | 29,390.91 | 63,498.73 | 58,008.18 |
| 2 | Purchase of Stock-in-Trade | 3,501.21 | 1,346.54 | 3,047.98 | 4,394.52 | 20,330.09 |
| 3 | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (1015.38) | 492.71 | (327.82) | 164.89 | 939.27 |
| 4 | Employee Benefits Expense | 657.80 | 641.42 | 595.69 | 1,237.11 | 1,091.16 |
| 5 | Finance Costs | 522.72 | 498.58 | 437.69 | 936.27 | 802.30 |
| 6 | Depreciation and Amortization Expenses | 296.79 | 278.03 | 253.15 | 531.18 | 482.62 |
| 7 | Other Expenses | 5,440.26 | 5,817.06 | 4,458.64 | 10,275.70 | 9,891.75 |
| IV | **Total Expenses (Total 1 to 7)** | **47,155.10** | **43,182.16** | **37,856.24** | **81,038.40** | **91,545.37** |
| V | **Profit Before Exceptional Item and Extra Ordinary Items and Tax (II - IV)** | **1,255.57** | **827.17** | **1,124.66** | **1,951.83** | **2,013.87** |
| 1 | Exceptional Items | - | - | - | - | - |
| 2 | Extra Ordinary Items | - | - | - | - | - |
| VI | **Profit Before Tax (PBT)** | **1,255.57** | **827.17** | **1,124.66** | **1,951.83** | **2,013.87** |
| VII | **Tax Expense** | | | | | |
| 1 | Current tax | 252.81 | 113.46 | 230.99 | 344.45 | 356.40 |
| 2 | Deferred tax | 71.11 | 101.02 | 58.15 | 159.17 | 154.33 |
| VIII | **Total Tax Expense (Total 1 to 2)** | **323.92** | **214.48** | **289.14** | **503.62** | **510.73** |
| IX | **Profit After Tax (PAT) (VI - VIII)** | **931.65** | **612.70** | **835.51** | **1,448.21** | **1,503.14** |
| X | **Paid Up Equity Share Capital** | **2399.90** | **2286.14** | **2286.14** | **2286.14** | **2286.14** |
| | **Weighted average number of equity shares** | 2,33,83,527 | 2,28,61,350 | 2,28,61,350 | 2,28,61,350 | 2,18,59,654 |
| | (Face Value Rs. per Share) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| | {Other Equity (Excluding Revaluation Reserve)}* | | | | 14,312.74 | 12,075.06 |
| XI | **Earnings per Share (In Rs.)(not annualised)** | | | | | |
| | Basic (Rs.)* | 3.98 | 2.68 | 3.65 | 6.33 | 6.88 |
| | Diluted (Rs.)* | 3.98 | 2.68 | 3.65 | 6.33 | 6.88 |

**Date: 04th November, 2026**
**Place:- Nagpur**

**For and On Behalf of Board of Directors of**
**M/s Ramdevbaba Solvent Limited**

Ramdevbaba Solvent Ltd. RBS Nagpur

**Prashant Kisanlal Bhaiya**
**Chairman & Whole Time Director**
**(DIN: 02374524)**

Regd. Office : Bhaiya Building, Anaj Bazar, Itwari , Nagpur - 440 002 (M.H.)
Corp. Office : Honey arjun Kaushalya Tower, 2 nd Floor, Near HDFC Bank
CA Road, Nagpur - 440 008 (M.H.)

**Notes:**

| | |
|---|---|
| 1 | The above Un-audited Standalone and Consolidated financial result for **the half year ended 30th September 2026** has been prepared in accordance with Regulation 33 of Securities Exchange Board of India (Listing obligation and disclosure requirements) Regulations, 2015 as amended and applicable Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with specific rules made there under. |
| 2 | The above Un-audited Standalone and Consolidated financial result for the **half year ended 30th September 2026** have been reviewed & recommended by the Audit Committee. The same are considered and approved by the Board of Directors at their meeting held on **Wednesday 04th November 2026.** The above Un-audited Standalone and Consolidated financial result have been reviewed by the Statutory Auditors of the company for the **half year ended 30th September 2026 and issued Limited Review Report.** |
| 3 | The comparative Standalone and Consolidated figures for the **half year ended on 30th September 2026** have been considered based on the un-audited/un-reviewed figures. The statement includes the Standalone and Consolidated financial results for the half year ended **30th September 2026** being the balancing figure between the standalone financial results for the half year ended 31st March, 2026 and the unpublished unaudited year to date figures up to the half year of the previous financial year. |
| 4 | EPS for the respective periods have been calculated based on the Weighted average number of shares outstanding for the said periods. |
| 5 | The company is operating in a single segment as defined in AS 17" Segment Reporting", hence segment reporting is not applicable to the company. |
| 6 | The company has Two subsidiaries namely **M/s. RBS RENEWABLES PRIVATE LIMITED and M/s. TOO GUD FMCG PRODUCTS PRIVATE LIMITED**; Therefore standalone and consolidated financial results are presented. |
| 7 | The Status of investor complaints received by the Company are as follows:<br>i. Received during the period from 1st April, 2026 to 30th September, 2026: NIL<br>ii. Disposed during the period from 1st April, 2026 to 30th September, 2026: NIL<br>iii. Pending as on 30th September, 2026: NIL |
| 8 | **M/s. RBS Renewables Private Limited,** Subsidiary of **Ramdevbaba Solvent Limited** has restarted / resumed its commercial production in April – 2026 after the fire incidence. |
| 9 | In July – 2026, 11,37,600 warrants were converted into equity shares, resulting an increase in the Company's paid-up equity share capital **from 2,28,61,350 equity shares to 2,39,98,950 equity shares**, pursuant to the said conversion. |
| 10 | The figures for the corresponding previous period have been regrouped/reclassified wherever considered necessary to confirm to the figures presented in the current period. |

**For and On Behalf of Board of Directors of**
**M/s Ramdevbaba Solvent Limited**

Ramdevbaba Solvent Ltd. RBS Nagpur

**Prashant Kisanlal Bhaiya**
**Chairman & Whole Time Director**
**(DIN: 02374524)**
**Date: 04th November, 2026**
**Place:- Nagpur**

Regd. Office : Bhaiya Building, Anaj Bazar, Itwari , Nagpur - 440 002 (M.H.)
Corp. Office : Honey arjun Kaushalya Tower, 2 nd Floor, Near HDFC Bank
CA Road, Nagpur - 440 008 (M.H.)

## RAMDEVBABA SOLVENT LIMITED

### Un-Audited Standalone Statement of Assets and Liabilities as at 30th September 2026

(Amount in Lakhs)

| S. No. | Particulars | 30.09.2026 (Un-Audited) | 31.03.2026 (Audited) |
|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | |
| 1 | **Shareholders' Funds** | | |
| | Equity Share Capital | 2,399.90 | 2,286.14 |
| | Reserves & Surplus | 15,921.26 | 13,522.11 |
| | Money Received against Share Warrants | - | 790.63 |
| | **Total Shareholders Fund** | **18,321.15** | **16,598.88** |
| 2 | Share application Money pending allotment | | |
| 3 | **Non - Current Liabilities** | | |
| | Long - Term Borrowings | 2,435.19 | 1,768.94 |
| | Deferred Tax Liabilities (Net)* | 860.38 | 789.27 |
| | Long - Term Provisions | 64.40 | 65.68 |
| | Other Non - Current Liabilities | 2.00 | - |
| | **Total Non - Current Liabilities** | **3,361.97** | **2,623.89** |
| 4 | **Current Liabilities** | | |
| | Short - Term Borrowings | 10,397.34 | 8,839.29 |
| | Trade Payables | | |
| | Total Outstanding dues to Micro Enterprises and Small Enterprises | 1,609.91 | 1,518.55 |
| | Total Outstanding dues of Creditors Other than to Micro Enterprises and Small Enterprises | 2,413.13 | 1,651.17 |
| | Other Current Liabilities | 620.75 | 899.35 |
| | Short - Term Provisions | 267.42 | 359.06 |
| | **Total Current Liabilities** | **15,308.55** | **13,267.42** |
| | **Total Equity and Liabilities** | **36,991.67** | **32,490.19** |
| | **ASSETS** | | |
| 1 | **Non - Current Assets** | | |
| a | Fixed Assets | - | |
| | i. Tangible assets( Property, Plant & Equipment) | 11,489.88 | 11,736.07 |
| | ii. Other Intangible Assets | | - |
| | iii. Capital work in progress | - | - |
| b | Non -Current Investments | 1,794.05 | 1,429.70 |
| c | Deffered Tax Assets(Net) | | - |
| d | Long -term loans & advances | 3,009.41 | 3,007.91 |
| e | Other Non -Current Assets | 362.81 | 340.83 |
| | **Total Non - Current Assets** | **16,656.15** | **16,514.51** |
| 2 | **Current Assets** | | |
| a | Current Investments | | |
| b | Inventories | 11,169.40 | 8,742.91 |
| c | Trade Receivables | 4,496.70 | 3,286.28 |
| d | Cash and Cash Equivalents | 43.42 | 25.15 |
| e | Short Term Loan & Advances | 2,585.54 | 1,986.12 |
| f | Other Current Assets | 2,040.45 | 1,935.22 |
| | **Total Current Assets** | **20,335.51** | **15,975.68** |
| | **Total Assets** | **36,991.67** | **32,490.19** |

**Date: 04th November, 2026**
**Place:- Nagpur**

**For and On Behalf of Board of Directors of**
**M/s Ramdevbaba Solvent Limited**

Ramdevbaba Solvent Ltd. RBS Nagpur

**Prashant Kisanlal Bhaiya**
**Chairman & Whole Time Director**
**(DIN: 02374524)**

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CA Road, Nagpur - 440 008 (M.H.)

RBS

## RAMDEVBABA SOLVENT LIMITED

### Unaudited Standalone Cash flow statement for the year ended September 30th, 2026

| PARTICULARS | FIGURES AT THE END OF 30/09/2026 (RS. IN LACS) | FIGURES AT THE END OF 31/03/2026 (RS. IN LACS) |
|---|---|---|
| Profit before Tax | 1,255.57 | 1,951.83 |
| Adjusted for: | | |
| Depreciation | 296.79 | 531.18 |
| Interest Income | 221.22 | 13.38 |
| Finance costs | 522.72 | 936.27 |
| | 598.30 | 1,454.07 |
| **Operating Profit before Working Capital Changes** | 1,853.86 | 3,405.90 |
| Changes in working capital: | | |
| Decrease/(Increase) in trade receivables | (1,210.42) | (56.35) |
| Decrease/(Increase) in inventories | (2,426.49) | (1,222.42) |
| Decrease/(Increase) in Other Assets - Non Current | (21.98) | 451.97 |
| Decrease/(Increase) in Other Assets - Current | (105.23) | (80.08) |
| Decrease/(Increase) in Short-Term Loans and Advances | (599.42) | (1,968.60) |
| Decrease/(Increase) in Long-Term Loans and Advances | (1.50) | (276.91) |
| (Decrease)/Increase in Trade Payables | 853.32 | 930.49 |
| (Decrease)/Increase in other non current liabilities | 2.00 | - |
| (Decrease)/Increase in other current liabilities | (278.60) | (94.35) |
| (Decrease)/Increase in provision for Provision - non current | (1.28) | (7.86) |
| (Decrease)/Increase in provision for Provision - current | - | 6.41 |
| | (3,789.62) | (2,317.70) |
| **Cash generated from operations** | (1,935.76) | 1,088.20 |
| Income tax paid (Net of refund) | (344.45) | (367.78) |
| **Net Cash used in Operating Activities** | (2,280.21) | 720.42 |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Capital expenditure on fixed assets | (50.60) | (1,282.08) |
| Sale/Purchase of Investment | (364.35) | - |
| Interest received | 221.22 | 13.38 |
| **Net Cash used in Investing Activities** | (193.74) | (1,268.70) |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Issue of New equity shares | 790.63 | - |
| Increase/Decrease in Borrowings - Short Term | 1,558.05 | 2,037.91 |
| Increase/Decrease in Borrowings - Long Term | 666.25 | (851.14) |
| Finance Cost | (522.72) | (936.27) |
| **Net Cash from Financing Activities** | 2,492.21 | 250.50 |
| **Net decrease in cash and cash equivalents** | 18.26 | (297.78) |
| **Cash and cash equivalents at beginning of the year** | 25.16 | 322.94 |
| **Cash and cash equivalents at end of the year (Refer Note Below)** | 43.42 | 25.16 |

**Notes:**

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in AS - 3 issued by Chartered Accountants of India.

| **(b) Cash and Cash Equivalents** | **As at September 30, 2026** | **As at March 31, 2026** |
|---|---|---|
| - Cash on Hand and Balances with Banks | 43.42 | 25.16 |
| **Cash and Cash Equivalents** | **43.42** | **25.16** |

**Date: 04th November, 2026**
**Place:- Nagpur**

Ramdevbaba Solvent Ltd. RBS Nagpur

**For and On Behalf of Board of Directors of**
**M/s Ramdevbaba Solvent Limited**

**Prashant Kisanlal Bhaiya**
**Chairman & Whole Time Director**

**Independent Auditor's Review Report on Consolidated Half Yearly Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To,**
**The Board of Directors**
**M/s Ramdevbaba Solvent Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Ramdevbaba Solvent Limited ('the Company') for the half year ended 30 September 2026 for the period 1 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

The 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 Accounting Standard 25, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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. 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 the Standards on Auditing specified under Section 143(10) of the Act, 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.

The Statement includes the results of the entities listed below:

BORKAR & MUZUMDAR * CHARTERED ACCOUNTANTS * FRN: 101569W

Subsidiary

1. Too Gud FMCG Product Private Limited
2. RBS Renewables Private Limited

Based on our review conducted as above 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 Accounting Standards specified under section 133 of the Companies Act 2013 read with relevant rules issued thereafter and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

These consolidated financials include the financials of Too Gud FMCG Product Private Limited in which the company has 65% stake. Too Gud FMCG Product Private Limited is recently incorporated and presently has not activity.

These consolidated financials include the financials of RBS Renewables Private Limited in which the company has 64.82% stake.

**CA.Vinod Agrawal**
Partner
Membership No. 404419

BORKAR & MUZUMDAR * CHARTERED ACCOUNTANTS * FRN: 101569W

For and on Behalf of
**BORKAR & MUZUMDAR**
Chartered Accountants
FRN: 101569W
UDIN: 26404419QGCRDR2766

Nagpur
Date: 04/11/2026

Regd. Office : Bhaiya Building, Anaj Bazar, Itwari , Nagpur - 440 002 (M.H.)
Corp. Office : Honey arjun Kaushalya Tower, 2 nd Floor, Near HDFC Bank
CA Road, Nagpur - 440 008 (M.H.)

## RAMDEVBABA SOLVENT LIMITED

### Statement of Consolidated Un-Audited Financial Results for the Half year ended 30th September, 2026

(Rs. in Lakhs, except earnings per share)

| S. No. | Particulars | HALF YEAR ENDED | | | YEAR ENDED | |
|---|---|---|---|---|---|---|
| | | 30.09.2026 (Unaudited) | 30.09.2025 (Unaudited) | 31.03.2026 (Audited) | 31.03.2026 (Audited) | 31.03.2025 (Audited) |
| I | **Income/Revenue** | | | | | |
| 1 | Revenue from Operations | 61,391.29 | 38,559.84 | 43,766.03 | 82,325.87 | 92,868.82 |
| 2 | Other Income | 279.88 | 296.89 | 261.93 | 558.82 | 716.06 |
| II | **Total Income/ Revenue (Total of 1 to 2)** | **61,671.17** | **38,856.73** | **44,027.96** | **82,884.69** | **93,584.88** |
| III | **Expenses** | | | | | |
| 1 | Cost of Materials Consumed | 44,627.28 | 29,390.91 | 34,107.82 | 63,498.73 | 58,008.18 |
| 2 | Purchase of Stock-in-Trade | 5,199.73 | 7,475.92 | 1,779.85 | 9,255.78 | 20,594.75 |
| 3 | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | -1,015.38 | (4747.24) | 225.50 | (4521.73) | 698.66 |
| 4 | Employee Benefits Expense | 1,010.06 | 595.69 | 641.41 | 1,237.11 | 1,091.16 |
| 5 | Finance Costs | 1,573.95 | 513.71 | 437.65 | 951.36 | 805.65 |
| 6 | Depreciation and Amortization Expenses | 735.63 | 253.15 | 278.02 | 531.18 | 482.62 |
| 7 | Other Expenses | 7,123.63 | 4,462.04 | 5,823.61 | 10,285.65 | 9,895.64 |
| IV | **Total Expenses (Total 1 to 7)** | **59,254.90** | **37,944.19** | **43,293.90** | **81,238.08** | **91,576.66** |
| V | **Profit Before Exceptional Item and Extra Ordinary Items and Tax (II - IV)** | **2,416.28** | **912.54** | **734.06** | **1,646.61** | **2,008.22** |
| 1 | Exceptional Items | - | - | - | - | - |
| 2 | Extra Ordinary Items | - | - | - | - | - |
| VI | **Profit Before Tax (PBT)** | **2,416.28** | **912.54** | **734.06** | **1,646.61** | **2,008.22** |
| VII | **Tax Expense** | | | | | |
| 1 | Current tax | 252.81 | 230.99 | 113.46 | 344.45 | 356.40 |
| 2 | Deferred tax | 271.89 | 58.15 | 101.02 | 159.17 | 154.33 |
| VIII | **Total Tax Expense (Total 1 to 2)** | **524.70** | **289.14** | **214.48** | **503.62** | **510.73** |
| IX | **Profit After Tax (PAT) (VI - VIII)** | **1,891.57** | **623.40** | **519.59** | **1,142.99** | **1,497.49** |
| X | **Minority Interest** | 300.43 | -38.41 | 38.15 | -0.26 | -2.78 |
| XI | **Profit After Tax, Minority Interest** | **1,591.14** | **661.81** | **481.43** | **1,143.25** | **1,500.27** |
| XI | **Paid Up Equity Share Capital** | **2,399.90** | **2,286.14** | **2,286.14** | **2,286.14** | **2,286.14** |
| | **Weighted average number of equity shares** | 2,33,83,527 | 2,28,61,350 | 2,28,61,350 | 2,28,61,350 | 2,18,59,654 |
| | (Face Value Rs. per Share) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| | {Other Equity (Excluding Revaluation Reserve)}* | | | | 14,004.92 | 12,862.82 |
| XII | **Earnings per Share (In Rs.)(not annualised)** | | | | | |
| | Basic (Rs.)* | 6.80 | 2.89 | 2.11 | 5.00 | 6.86 |
| | Diluted (Rs.)* | 6.80 | 2.89 | 2.11 | 5.00 | 6.86 |

**Date: 04th November, 2026**
**Place:- Nagpur**

**For and On Behalf of Board of Directors of**
**M/s Ramdevbaba Solvent Limited**

Ramdevbaba Solvent Ltd. RBS Nagpur

**Prashant Kisanlal Bhaiya**
**Chairman & Whole Time Director**
**(DIN: 02374524)**

Regd. Office : Bhaiya Building, Anaj Bazar, Itwari , Nagpur - 440 002 (M.H.)
Corp. Office : Honey arjun Kaushalya Tower, 2 nd Floor, Near HDFC Bank
CA Road, Nagpur - 440 008 (M.H.)

**Notes:**

| | |
|---|---|
| 1 | The above Un-audited Standalone and Consolidated financial result for **the half year ended 30th September 2026** has been prepared in accordance with Regulation 33 of Securities Exchange Board of India (Listing obligation and disclosure requirements) Regulations, 2015 as amended and applicable Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with specific rules made there under. |
| 2 | The above Un-audited Standalone and Consolidated financial result for the **half year ended 30th September 2026** have been reviewed & recommended by the Audit Committee. The same are considered and approved by the Board of Directors at their meeting held on **Wednesday 04th November 2026.** The above Un-audited Standalone and Consolidated financial result have been reviewed by the Statutory Auditors of the company for the **half year ended 30th September 2026 and issued Limited Review Report.** |
| 3 | The comparative Standalone and Consolidated figures for the **half year ended on 30th September 2026** have been considered based on the un-audited/un-reviewed figures. The statement includes the Standalone and Consolidated financial results for the half year ended **30th September 2026** being the balancing figure between the standalone financial results for the half year ended 31st March, 2026 and the unpublished unaudited year to date figures up to the half year of the previous financial year. |
| 4 | EPS for the respective periods have been calculated based on the Weighted average number of shares outstanding for the said periods. |
| 5 | The company is operating in a single segment as defined in AS 17" Segment Reporting", hence segment reporting is not applicable to the company. |
| 6 | The company has Two subsidiaries namely **M/s. RBS RENEWABLES PRIVATE LIMITED and M/s. TOO GUD FMCG PRODUCTS PRIVATE LIMITED**; Therefore standalone and consolidated financial results are presented. |
| 7 | The Status of investor complaints received by the Company are as follows:<br>i. Received during the period from 1st April, 2026 to 30th September, 2026: NIL<br>ii. Disposed during the period from 1st April, 2026 to 30th September, 2026: NIL<br>iii. Pending as on 30th September, 2026: NIL |
| 8 | **M/s. RBS Renewables Private Limited,** Subsidiary of **Ramdevbaba Solvent Limited** has restarted / resumed its commercial production in April – 2026 after the fire incidence. |
| 9 | In July – 2026, 11,37,600 warrants were converted into equity shares, resulting an increase in the Company's paid-up equity share capital **from 2,28,61,350 equity shares to 2,39,98,950 equity shares**, pursuant to the said conversion. |
| 10 | The figures for the corresponding previous period have been regrouped/reclassified wherever considered necessary to confirm to the figures presented in the current period. |

**For and On Behalf of Board of Directors of**
**M/s Ramdevbaba solvent Limited**

Ramdevbaba Solvent Ltd. RBS Nagpur

**Prashant Kisanlal Bhaiya**
**Chairman & Whole Time Director**
**(DIN: 02374524)**
**Date: 04th November, 2026**
**Place:- Nagpur**

Regd. Office : Bhaiya Building, Anaj Bazar, Itwari , Nagpur - 440 002 (M.H.)
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CA Road, Nagpur - 440 008 (M.H.)

## RAMDEVBABA SOLVENT LIMITED

### Un-Audited Consolidated Statement of Assets and Liabilities as at 30th September 2026

(Amount in Lakhs)

| S. No. | Particulars | 30.09.2026 (Un-Audited) | 31.03.2026 (Audited) |
|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | |
| 1 | **Shareholders' Funds** | | |
| | Equity Share Capital | 2,399.90 | 2,286.14 |
| | Reserves & Surplus | 16,272.94 | 13,214.29 |
| | Money Received against Share Warrants | - | 790.63 |
| 2 | Minority Interest | 1,177.25 | 1,226.81 |
| | **Total Shareholders Fund** | **19,850.08** | **17,517.87** |
| 3 | **Non - Current Liabilities** | | |
| | Long - Term Borrowings | 20,886.63 | 20,768.20 |
| | Deferred Tax Liabilities (Net)* | 1,061.16 | 789.27 |
| | Long - Term Provisions | 64.40 | 65.68 |
| | Other Non - Current Liabilities | 2.00 | - |
| | **Total Non - Current Liabilities** | **22,014.20** | **21,623.15** |
| 4 | **Current Liabilities** | | |
| | Short - Term Borrowings | 16,578.22 | 15,094.20 |
| | Trade Payables | | |
| | Total Outstanding dues to Micro Enterprises and Small Enterprises | 2,685.74 | 1,616.75 |
| | Total Outstanding dues of Creditors Other than to Micro Enterprises and Small Enterprises | 3,099.63 | 1,746.15 |
| | Other Current Liabilities | 796.34 | 1,856.12 |
| | Short - Term Provisions | 267.42 | 359.06 |
| | **Total Current Liabilities** | **23,427.35** | **20,672.28** |
| **Total Equity and Liabilities** | | **65,291.62** | **59,813.30** |
| | **ASSETS** | | |
| 1 | **Non - Current Assets** | | |
| a | Fixed Assets | | |
| | i. Tangible assets( Property, Plant & Equipment) | 33,583.94 | 12,347.80 |
| | ii. Other Intangible Assets | 8.61 | 3.32 |
| | iii. Capital work in progress | 366.48 | 19,064.36 |
| | iv. Goodwill | 171.54 | 157.19 |
| b | Non -Current Investments | 1.36 | 1.36 |
| c | Deffered Tax Assets(Net) | - | - |
| d | Long -term loans & advances | - | - |
| e | Other Non -Current Assets | 1,136.83 | 1,060.52 |
| | **Total Non - Current Assets** | **35,268.76** | **32,634.55** |
| 2 | **Current Assets** | | |
| a | Current Investments | | |
| b | Inventories | 15,079.12 | 13,670.14 |
| c | Trade Receivables | 7,237.12 | 3,286.28 |
| d | Cash and Cash Equivalents | 153.66 | 121.53 |
| e | Bank Balance Other than (d) above | - | - |
| f | Short Term Loan & Advances | 49.25 | 22.12 |
| g | Other Current Assets | 7,503.71 | 10,078.67 |
| | **Total Current Assets** | **30,022.86** | **27,178.75** |
| | **Total Assets** | **65,291.62** | **59,813.30** |

**Date: 04th November, 2026**
**Place:- Nagpur**

Ramdevbaba Solvent Ltd. RBS Nagpur

**For and On Behalf of Board of Directors of**
**M/s Ramdevbaba Solvent Limited**

**Prashant Kisanlal Bhaiya**
**Chairman & Whole Time Director (DIN: 02374524)**

Regd. Office : Bhaiya Building, Anaj Bazar, Itwari , Nagpur - 440 002 (M.H.)
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## RAMDEVBABA SOLVENT LIMITED

### Un-Audited Consolidated Cash flow statement for the Half year ended September 30th , 2026

| PARTICULARS | FIGURES AT THE END OF 30/09/2026 (RS. IN LACS) | FIGURES AT THE END OF 31/03/2026 (RS. IN LACS) |
|---|---|---|
| Profit before Tax | **2,416.28** | **1,646.63** |
| Adjusted for: | | |
| Depreciation | 735.63 | 531.18 |
| Interest Income | 20.11 | 13.38 |
| Finance costs | 1,573.95 | 951.36 |
| | **2,289.47** | **1,469.15** |
| **Operating Profit before Working Capital Changes** | **4,705.75** | **3,115.78** |
| Changes in working capital: | | |
| Decrease/(Increase) in trade receivables | (3,950.84) | (56.35) |
| Decrease/(Increase) in inventories | (1,408.98) | (5,909.04) |
| Decrease/(Increase) in Other Assets - Non Current | (76.31) | 376.23 |
| Decrease/(Increase) in Other Assets - Current | 2,574.96 | (3,903.70) |
| Decrease/(Increase) in Short-Term Loans and Advances | (27.12) | (4.60) |
| Decrease/(Increase) in Long-Term Loans and Advances | - | - |
| (Decrease)/Increase in Trade Payables | 2,422.47 | 1,123.66 |
| (Decrease)/Increase in other non current liabilities | 2.00 | - |
| (Decrease)/Increase in other current liabilities | (1,059.78) | 24.93 |
| (Decrease)/Increase in provision for Provision - non current | (1.28) | (7.86) |
| (Decrease)/Increase in provision for Provision - current | - | 6.41 |
| | **(1,524.88)** | **(8,350.32)** |
| **Cash generated from operations** | **3,180.86** | **(5,234.54)** |
| Income tax paid (Net of refund) | (344.45) | (367.78) |
| **Net Cash used in Operating Activities** | **2,836.41** | **(5,602.32)** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Capital expenditure on fixed assets | (3,274.36) | (2,975.47) |
| Capital expenditure on intangible fixed assets | (19.18) | - |
| Sale/Purchase of Investment | - | - |
| Interest received | 20.11 | 13.38 |
| **Net Cash used in Investing Activities** | **(3,273.42)** | **(2,962.08)** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Issue of New equity shares | 790.63 | - |
| Purchase of non-controlling interest | (350.00) | - |
| Increase in Borrowings - Short Term | 1,484.02 | 7,883.72 |
| Increase in Borrowings - Long Term | 118.43 | 1,304.26 |
| Finance Cost | (1,573.95) | (951.36) |
| **Net Cash from Financing Activities** | **469.14** | **8,236.62** |
| **Net decrease in cash and cash equivalents** | **32.13** | **(327.78)** |
| **Cash and cash equivalents at beginning of the year** | **121.53** | **449.32** |
| **Cash and cash equivalents at end of the year (Refer Note Below)** | **153.66** | **121.53** |

**Notes:**

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in AS - 3 issued by Chartered Accountants of India.

| **(b) Cash and Cash Equivalents** | **As at September 30, 2026** | **As at March 31, 2026** |
|---|---|---|
| - Cash on Hand and Balances with Banks | 153.66 | 121.53 |
| **Cash and Cash Equivalents** | **153.66** | **121.53** |

**Date: 04th November, 2026**
**Place:- Nagpur**

Ramdevbaba Solvent Ltd. RBS Nagpur

**For and On Behalf of Board of Directors of**
**M/s Ramdevbaba Solvent Limited**

**Prashant Kisanlal Bhaiya**
**Chairman & Whole Time Director (DIN: 02374524)**

Regd. Office : Bhaiya Building, Anaj Bazar, Itwari , Nagpur - 440 002 (M.H.)
Corp. Office : Honey arjun Kaushalya Tower, 2 nd Floor, Near HDFC Bank
CA Road, Nagpur - 440 008 (M.H.)

Date: - 04th November, 2026

To,
**The Board of Directors**
**Ramdevbaba Solvent Limited**
Bhaiya Building, Anaj Bazar,
Itwari, Nagpur – 440002, Maharashtra, India

**Trading Symbol: - RBS**

**Sub: Disclosure pursuant to Regulation 33(2) (a) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.**

Dear Sir/Madam,

Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we have reviewed the Un-Audited Standalone and Consolidated Financial Results of the Company for the **Half year ended on 30th September, 2026** and that to the best of our knowledge and belief.

We hereby certify, confirm and declare that the **Un-Audited Standalone and Consolidated Financial Results of the Company for the Half year ended on 30th September, 2026** do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

This is for your information and record.

Yours Truly,

**For Ramdevbaba Solvent Limited**

Ramdevbaba Solvent Ltd. RBS Nagpur

**Nilesh Suresh Mohata**
**Managing Director**
**DIN: 02374561**

Place: Nagpur
Date: 04th November, 2026

**Aayush Prashant Bhaiya**
**Chief Financial Officer**

Place: Nagpur
Date: 04th November, 2026

Regd. Office : Bhaiya Building, Anaj Bazar, Itwari , Nagpur - 440 002 (M.H.)
Corp. Office : Honey arjun Kaushalya Tower, 2 nd Floor, Near HDFC Bank
CA Road, Nagpur - 440 008 (M.H.)

RBS

Home | Validate

Amount in (Lakhs)

**Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)**

| Sr. No. | Details of the party (listed entity /subsidiary) entering into the transaction | | Details of the counterparty | | | Type of related party transaction | Details of other related party transaction | Value of the related party transaction as approved by the audit committee | Remarks on approval by audit committee | Value of the related party transaction ratified by the audit committee | Date of Audit Committee Meeting where the ratification was approved | Value of transaction during the reporting period | In case monies are due to either party as a result of the transaction | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Name | PAN | Name | PAN | Relationship of the counterparty with the listed entity or its subsidiary | | | | | | | | Opening balance | Closing balance |
| 1 | Ramdevbaba Solvent Limited | AAECR2155G | Prabhukrupa Rice Mill | AADFH7063D | Promoter Group Entity | Purchase of goods or services | | 1000.00 | NA | | | 450.78 | 46.34 | 30.37 |
| 2 | Ramdevbaba Solvent Limited | AAECR2155G | Prabhukrupa Exports | AJCPM3099G | Promoter Group Entity | Purchase of goods or services | | 50.00 | NA | | | 22.83 | 4.10 | 0.00 |
| 3 | Ramdevbaba Solvent Limited | AAECR2155G | Shri Balaji Rice Products Pvt Ltd | AAGCS2160Q | Promoter Group Entity | Purchase of goods or services | | 500.00 | NA | | | 51.53 | 42.84 | 10.27 |
| 4 | Ramdevbaba Solvent Limited | AAECR2155G | Balaji Food Industries | AAMFB3269N | Promoter Group Entity | Purchase of goods or services | | 600.00 | NA | | | 356.95 | 26.83 | 31.33 |

Add | Delete



Ramdevbaba Solvent Ltd. RBS Nagpur

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RBS

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5 | Ramdevbaba Solvent Limited | AAECR2155G | M K B Foods Pvt. Ltd. | AAICM2514Q | Promoter Group Entity | Purchase of goods or services | | 700.00 | NA | | | 397.71 | 21.80 | 30.90 |
| 6 | Ramdevbaba Solvent Limited | AAECR2155G | Madangopal Kisanlal Bhaiya | AACFM0578M | Promoter Group Entity | Purchase of goods or services | | 1.00 | NA | | | 0.05 | 0.00 | 0.00 |
| 7 | Ramdevbaba Solvent Limited | AAECR2155G | Pratik Prashant Bhaiya | AUMPB7726J | Promoter Group | Any other transaction | Freight Payment | 1.00 | NA | | | 0.00 | 0.00 | 0.00 |
| 8 | Ramdevbaba Solvent Limited | AAECR2155G | Aayush Prashant Bhaiya | CDFPB7242H | Promoter and KMP | Any other transaction | Salary Payment | 30.00 | NA | | | 11.40 | 1.00 | 1.90 |
| 9 | Ramdevbaba Solvent Limited | AAECR2155G | Aayush Prashant Bhaiya | CDFPB7242H | Promoter and KMP | Any other transaction | Freight Payment | 1.00 | NA | | | 0.00 | 0.00 | 0.00 |
| 10 | Ramdevbaba Solvent Limited | AAECR2155G | Pranav Nilesh Mohata | GFAPM7981F | Promoter Group | Any other transaction | Salary Payment | 12.00 | NA | | | 4.50 | 0.00 | 0.00 |
| 11 | Ramdevbaba Solvent Limited | AAECR2155G | Chetan Ramesh Mohata | ADJPM4751A | Other | Any other transaction | Salary/Brokerage Payment | 3.00 | NA | | | 1.44 | 2.46 | 2.48 |
| 12 | Ramdevbaba Solvent Limited | AAECR2155G | Tushar Ramesh Mohata | AGUPM4010E | Director | Remuneration | | 27.00 | NA | | | 18.00 | 2.30 | 2.10 |
| 13 | Ramdevbaba Solvent Limited | AAECR2155G | Prashant Kisanlal Bhaiya | ABOPB3574H | Director | Remuneration | | 27.00 | NA | | | 18.00 | 3.75 | 0.00 |
| 14 | Ramdevbaba Solvent Limited | AAECR2155G | Nilesh Suresh Mohata | ACOPM9947N | Director | Remuneration | | 66.00 | NA | | | 33.00 | 0.00 | 3.90 |
| 15 | Ramdevbaba Solvent Limited | AAECR2155G | Snehalata Bhaiya | ACAPB9534G | Promoter | Any other transaction | Rent Paid | 0.60 | NA | | | 0.30 | 0.00 | 0.00 |
| 16 | Ramdevbaba Solvent Limited | AAECR2155G | Tushar Ramesh Mohata | AGUPM4010E | Director | Any other transaction | Provision for Interest Payment | 50.00 | NA | | | 2.58 | 26.30 | 2.32 |
| 17 | Ramdevbaba Solvent Limited | AAECR2155G | Prashant Kisanlal Bhaiya | ABOPB3574H | Director | Any other transaction | Provision for Interest Payment | 25.00 | NA | | | 251.00 | 25.72 | 18.02 |
| 18 | Ramdevbaba Solvent Limited | AAECR2155G | Nilesh Suresh Mohata | ACOPM9947N | Director | Any other transaction | Provision for Interest Payment | 25.00 | NA | | | 0.37 | 2.96 | 0.01 |
| 19 | Ramdevbaba Solvent Limited | AAECR2155G | Tushar Ramesh Mohata | AGUPM4010E | Director | Loan | | 1000.00 | NA | | | 0.00 | 14.49 | 0.00 |



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| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20 | Ramdevbaba Solvent Limited | AAECR2155G | Prashant Kisanlal Bhaiya | ABOPB3574H | Director | Loan | | 1000.00 | NA | | | 0.58 | 27.32 | 0.52 |
| 21 | Ramdevbaba Solvent Limited | AAECR2155G | Nilesh Suresh Mohata | ACOPM9947N | Director | Loan | | 1000.00 | NA | | | 10.00 | 87.46 | 0.69 |
| 22 | Ramdevbaba Solvent Limited | AAECR2155G | RBS Renewables Pvt Ltd | AALCR4092H | Subsidiary Company | Loan | | 10000.00 | NA | | | 994.16 | 4968.21 | 5546.07 |
| 23 | Ramdevbaba Solvent Limited | AAECR2155G | RBS Renewables Pvt Ltd | AALCR4092H | Subsidiary Company | Any other transaction | Loan Repaid | 10000.00 | NA | | | 914.13 | 0.00 | 0.00 |
| 24 | Ramdevbaba Solvent Limited | AAECR2155G | RBS Renewables Pvt Ltd | AALCR4092H | Subsidiary Company | Purchase of goods or services | | 10000.00 | NA | | | 912.51 | 0.00 | 163.95 |
| 25 | Ramdevbaba Solvent Limited | AAECR2155G | RBS Renewables Pvt Ltd | AALCR4092H | Subsidiary Company | Sale of goods or services | | 5000.00 | NA | | | 501.84 | 0.00 | 0.00 |
| 26 | Ramdevbaba Solvent Limited | AAECR2155G | Too Gud FMCG Product Pvt. Ltd. | AAKCT6584H | Subsidiary Company | Loan | | 5.00 | NA | | | 1.50 | 3.70 | 2.32 |
| **Total value of transaction during the reporting period** | | | | | | | | | | | | 4955.17 | | |

Ramdevbaba Solvent Ltd. RBS Nagpur

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CA Road, Nagpur - 440 008 (M.H.)

Date: - 04th November, 2026

To,
**National Stock Exchange of India Ltd. (NSE Ltd)**
Exchange Plaza, 05th Floor,
Plot No. C-1, Block G,
Bandra Kurla complex, Bandra (E) Mumbai – 400051

**NSE TRADING SYMBOL: - RBS**

Dear Sir/Madam,

**Sub: Statement of Deviation and Variation for Utilization of Funds Raised through Preferential Issue of Ramdevbaba Solvent Limited under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that there has been no deviation (s) or Variation (s) in the utilization of Proceeds of **IPO and Preferential Issue;** and funds are used as per the objects stated in the Documents filed with the Exchange.

We enclose herewith the Statement of Deviation or Variation for the **half year ended 30th September, 2026** as reviewed by Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on **04th November, 2026.**

Further, As per the NSE Circular No. NSE/CML/2024/23 Dated 05/09/2024 the certificate indicating the utilization of **Proceeds of IPO and Preferential Issue** certified by the Statutory Auditor of the company is enclosed herewith.

You are requested to take the note of same on your records.

Yours truly,

**For Ramdevbaba Solvent Limited**

Ramdevbaba Solvent Ltd. RBS Nagpur

**Prashant Kisanlal Bhaiya**
**Chairperson & Whole Time Director**
**DIN: 02374524**

**For Ramdevbaba Solvent Limited**

Ramdevbaba Solvent Ltd. RBS Nagpur

**Nilesh Suresh Mohata**
**Managing Director**
**DIN: 02374561**

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## STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

| **Name of listed entity** | **RAMDEVBABA SOLVENT LIMITED** |
|---|---|
| Mode of Fund Raising | Public Issue (Initial Public Offer – IPO) |
| Date of Raising Funds | 23rd April, 2024 (Date of Listing is Considered as Date of Raising Funds) |
| Amount Raised | Rs. 4,461.58 Lakhs (Net Proceeds after deduction of Issue Expenses)* |
| Report filed for Half Year Ended | 30th September, 2026 |
| Monitoring Agency | Not Applicable |
| Monitoring Agency Name, if applicable | Not Applicable |
| Is there a Deviation / Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable |
| If Yes, Date of shareholder Approval | Not Applicable |
| Explanation for the Deviation / Variation | Not Applicable |
| Comments of the Audit Committee after review | The Audit Committee has reviewed that there is no deviation / variation in the utilization of funds raised through IPO. |
| Comments of the auditors, if any | None. |
| Objects for which funds have been raised and where there has been a deviation, in the following table: (Rs. In Lakhs) | |

**Objects for which funds have been raised and where there has been a deviation, in the following table: (Rs. In Lakhs)**

| **Original Object** | **Modified Object, if any** | **Original Allocation** | **Modified allocation, if any** | **Funds Utilised** | **Amount of Deviation/Variation for the quarter according to applicable object** | **Remarks if any** |
|---|---|---|---|---|---|---|
| Setting up of new manufacturing facility | NA | 1,881.40 | Nil | 1,881.40 | 0.00 | The Amount Fully Utilized for the Object as mentioned in the Offer Document. |
| Repayment in full or in part, of certain of our outstanding borrowings | NA | 841.96 | Nil | 841.96 | 0.00 | The Amount Fully Utilized for the Object as mentioned in the Offer Document. |
| Funding the working capital requirements of our Company | NA | 1,200.00 | Nil | 1,200.00 | 0.00 | The Amount Fully Utilized for the Object as mentioned in the Offer Document. |

Tama. Amolata

Ramdevbaba Solvent Ltd. RBS Nagpur

| | | | | | | |
|---|---|---|---|---|---|---|
| General corporate purposes | NA | 538.22 | Nil | 538.22 | 0.00 | The Amount Fully Utilized for the Object as mentioned in the Offer Document. |
| **Total** | **NA** | **4,461.58** | **Nil** | **4,461.58** | **0.00** | |

**Deviation or variation could mean:**

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**For Ramdevbaba Solvent Limited**

**Prashant Kisanlal Bhaiya**
**Chairperson & Whole Time Director**
**DIN: 02374524**

**For Ramdevbaba Solvent Limited**

**Nilesh Suresh Mohata**
**Managing Director**
**DIN: 02374561**

**Date: 04.11.2026**
**Place: Nagpur**

Regd. Office : Bhaiya Building, Anaj Bazar, Itwari , Nagpur - 440 002 (M.H.)
Corp. Office : Honey arjun Kaushalya Tower, 2 nd Floor, Near HDFC Bank
CA Road, Nagpur - 440 008 (M.H.)

## STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

| | |
|---|---|
| **Name of listed entity** | **RAMDEVBABA SOLVENT LIMITED** |
| Mode of Fund Raising | Preferential Issue (Allotment of Equity Shares & Warrants fully convertible into equity shares) |
| Date of Raising Funds | 15th February, 2025 (Date of Allotment) |
| Amount Raised | Rs. 2,604.30 Lakhs |
| Report filed for Half Year Ended | 30th September, 2026 |
| Monitoring Agency | Not Applicable |
| Monitoring Agency Name, if applicable | Not Applicable |
| Is there a Deviation / Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable |
| If Yes, Date of shareholder Approval | Not Applicable |
| Explanation for the Deviation / Variation | Not Applicable |
| Comments of the Audit Committee after review | The Audit Committee has reviewed that there is no deviation / variation in the utilization of funds raised through Preferential Issue. |
| Comments of the auditors, if any | None. |

**Objects for which funds have been raised and where there has been a deviation, in the following table: (Rs. In Lakhs)**

| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
|---|---|---|---|---|---|---|
| Capital Enhancement in RBS Renewables Private Limited | NA | 520.50 | Nil | 520.50 | 0.00 | The Amount Fully Utilized for the Object as mentioned in the Offer Document. |
| Infusion of Funds towards repayment of unsecured loan by RBS Renewables Private Limited | NA | 1,150.00 | Nil | 1,150.00 | 0.00 | The Amount Fully Utilized for the Object as mentioned in the Offer Document. |
| Margin money for working capital purpose for RBS Renewables Private Limited | NA | 325.00 | Nil | 325.00 | 0.00 | The Amount Fully Utilized for the Object as mentioned in the Offer Document. |

Ramdevbaba Solvent Ltd.
(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

Mail: info@rbsl.co.in Web: www.ramdevbabasol.com Ph.:0712 7968189 CIN: L01112MH2008PLC188449

Regd. Office : Bhaiya Building, Anaj Bazar, Itwari , Nagpur - 440 002 (M.H.)
Corp. Office : Honey arjun Kaushalya Tower, 2 nd Floor, Near HDFC Bank
CA Road, Nagpur - 440 008 (M.H.)

| | | | | | | |
|---|---|---|---|---|---|---|
| General corporate purposes | NA | 608.80 | Nil | 608.80 | 0.00 | The Amount Fully Utilized for the Object as mentioned in the Offer Document. |
| **Total** | | **2,604.30** | **Nil** | **2,604.30** | **790.63** | |

**Note:-**

This is to inform you that the company has raised an amount of Rs. 26,04,30,400.00 through preferential issue of Equity shares and warrants fully convertible into Equity shares. The Board of directors of the company in their meeting dated 15.02.2025 has allotted 7,36,000 (Seven Lakh Thirty-Six Thousand) fully paid-up equity shares of face value of Rs. 10/- each (Rupees Ten only), at an issue price of Rs. 139/- (Rupees One Hundred and Thirty-Nine Only) (including a premium of Rs. 129/- per equity share), aggregating to Rs. 10,23,04,000/- (Rupees Ten Crore Twenty-Three Lakh Four Thousand Only) and 11,37,600 (Eleven Lakh Thirty-Seven Thousand and Six Hundred) Convertible Warrants of Rs. 10/- (Rupees Ten Only) at a price of Rs. 139/- (Rupees One Hundred and Thiry-Nine only) aggregating to Rs. 15,81,26,400/- (Rupees Fifteen Crores Eighty-One Lakh Twenty-Six Thousand and Four Hundred Only).

The company has received the subscription amount of Rs. 10,23,04,000/- from the allottees towards allotment of 7,36,000 Equity Shares. The company has received an amount equivalent to 50% (Fifty) of the Warrant Price i.e. Rs. 7,90,63,200/- on dated 15.02.2025 and balance 50% i.e. Rs. 7,90,63,200/- was received on dated 06.07.2026 in company's share warrant account i.e within the prescribed time period of 18 months.

**Deviation or variation could mean:**

**(a)** Deviation in the objects or purposes for which the funds have been raised or

**(b)** Deviation in the amount of funds actually utilized as against what was originally disclosed or

**(c)** Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**For Ramdevbaba Solvent Limited**

**Prashant Kisanlal Bhaiya**
**Chairperson & Whole Time Director**
**DIN: 02374524**

**For Ramdevbaba Solvent Limited**

**Nilesh Suresh Mohata**
**Managing Director**
**DIN: 02374561**

**Date: 04.11.2026**
**Place: Nagpur**

*Borkar & Muzumdar*
*Chartered Accountants*

**Certificate for utilisation of the issue (IPO) proceeds of Ramdevbaba Solvent Limited**

To,

**The Listing Department,**
**National Stock Exchange of India Limited**
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051, Maharashtra, India

**Sub: Certificate indicating utilisation of the issue (IPO) proceeds of Ramdevbaba Solvent Limited as per NSE Circular No. NSE/CML/2024/23 Dated September 05, 2024.**

Resp. Sir / Madam,

With reference to the above mentioned subject, we wish to inform you that there has been no deviation(s) or Variation(s) in the use of public issue proceeds raised through Initial Public Offer (IPO), pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. We have reviewed the documents, statements, papers, accounts etc. of the company regarding the utilization of IPO proceeds.

Further, the IPO proceeds has been fully utilized for the purpose(s) as mentioned in the prospectus (Offer Document). The other requirements relating to Statement of Deviation or Variation is not applicable to the Company. The details required as per NSE Circular No. NSE/CML/2024/23 dated 05.09.2024 are mentioned below:

**(Rs. In Lakhs)**

| Sr. No. | Object as disclosed in the Offer Document | Amount disclosed in the Offer Document | Actual Utilised Amount | Unutilised Amount | Remarks |
|---|---|---|---|---|---|
| 1 | Setting up of new manufacturing facility | 1,881.40 | 1,881.40 | 0.00 | The Amount Fully Utilized for the Object as mentioned in the Offer Document. |
| 2 | Repayment in full or in part, of certain of our outstanding borrowings | 841.96 | 841.96 | 0.00 | The Amount Fully Utilized for the Object as mentioned in the Offer Document. |
| 3 | Funding the working capital requirements of our Company | 1,200.00 | 1,200.00 | 0.00 | The Amount Fully Utilized for the Object as mentioned in the Offer Document. |
| 4 | General corporate purposes | 538.22 | 538.22 | 0.00 | The Amount Fully Utilized for the Object as mentioned in the Offer Document. |
| **Total** | | **4,461.58** | **4,461.58** | **0.00** | |

**For and on Behalf of**
**Borkar & Muzumdar**
Chartered Accountants

BORKAR & MUZUMDAR FRN: 101569W CHARTERED ACCOUNTANTS

**CA Vinod Agrawal**
(Partner)
FRN: 101569W
Mem. No.: 404449

Date: 04-11-2026
Place: Nagpur
UDIN: 26404449QDPIQQ9585

**Certificate for utilisation of the preferential issue proceeds of Ramdevbaba Solvent Limited**

To,

**Date: 04-11-2026**

**The Listing Department,**
**National Stock Exchange of India Limited**
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051, Maharashtra, India

**Sub: Certificate indicating utilisation of the preferential issue proceeds of Ramdevbaba Solvent Limited as per NSE Circular No. NSE/CML/2024/23 Dated September 05, 2024.**

Resp. Sir / Madam,

This is to inform you that the company has raised an amount of Rs. 26,04,30,400.00 through preferential issue of Equity shares and warrants fully convertible into Equity shares. The Board of directors of the company in their meeting dated 15.02.2025 has allotted 7,36,000 (Seven Lakh Thirty-Six Thousand) fully paid-up equity shares of face value of Rs. 10/- each (Rupees Ten only), at an issue price of Rs. 139/- (Rupees One Hundred and Thirty-Nine Only) (including a premium of Rs. 129/- per equity share), aggregating to Rs. 10,23,04,000/- (Rupees Ten Crore Twenty-Three Lakh Four Thousand Only) and 11,37,600 (Eleven Lakh Thirty-Seven Thousand and Six Hundred) Convertible Warrants of Rs. 10/- (Rupees Ten Only) at a price of Rs. 139/- (Rupees One Hundred and Thiry-Nine only) aggregating to Rs. 15,81,26,400/- (Rupees Fifteen Crores Eighty-One Lakh Twenty-Six Thousand and Four Hundred Only).

The company has received the subscription amount of Rs. 10,23,04,000/- from the allottees towards allotment of 7,36,000 Equity Shares. The company has received an amount equivalent to 50% (Fifty) of the Warrant Price i.e. Rs. 7,90,63,200/- on dated 15.02.2025 and balance 50% i.e. Rs. 7,90,63,200/- was received on dated 06.07.2026 in company's share warrant account i.e within the prescribed time period of 18 months.

With reference to the above-mentioned subject, we wish to inform you that there has been no deviation(s) or Variation(s) in the use of issue proceeds raised through preferential issue, pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. We have reviewed the documents, statements, papers, accounts etc. of the company regarding the utilization of preferential issue proceeds.

Further, the preferential issue proceeds have been fully utilized for the purpose(s) as mentioned in the Document submitted with the exchange. The other requirements relating to Statement of Deviation or Variation is not applicable to the Company. The details of full amount received by the company against the allotment of 7,36,000 Equity share along with the details of 11,37,600 Warrant Price i.e. Rs. 15,81,26,400/- received by the company is mentioned. The details required as per NSE Circular No. NSE/CML/2024/23 dated 05.09.2024 are mentioned below:

BORKAR & MUZUMDAR * CHARTERED ACCOUNTANTS * FRN: 101569W

(Rs. In Lakhs)

| Sr. No. | Object as disclosed in the Offer Document | Amount disclosed in the Offer Document | Actual Utilised Amount | Unutilised Amount | Remarks |
|---|---|---|---|---|---|
| 1 | Capital Enhancement in RBS Renewables Private Limited | 520.50 | 520.50 | 0.00 | The Amount Fully Utilized for the Object as mentioned in the Offer Document. |
| 2 | Infusion of Funds towards repayment of unsecured loan by RBS Renewables Private Limited | 1,150.00 | 1,150.00 | 0.00 | The Amount Fully Utilized for the Object as mentioned in the Offer Document. |
| 3 | Margin money for working capital purpose for RBS Renewables Private Limited | 325.00 | 325.00 | 0.00 | The Amount Fully Utilized for the Object as mentioned in the Offer Document. |
| 4 | General corporate purposes | 608.80 | 608.80 | 0.00 | The Amount Fully Utilized for the Object as mentioned in the Offer Document. |
| **Total** | | **2,604.30** | **2,604.30** | 0.00 | |

**Note:-** The balance 50% amount of Rs. 790.63 lakhs was received by the company from warrant holders against their 50% contribution as mentioned above.

**For and on Behalf of**
**Borkar & Muzumdar**
Chartered Accountants

BORKAR & MUZUMDAR * CHARTERED ACCOUNTANTS * FRN: 101569W

**CA Vinod Agrawal**
(Partner)
FRN: 101569W
Mem. No.: 404449
UDIN: 26404449IPICL09809

Place: Nagpur
Date: 04-11-2026