

Date: - 05th November, 2025

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 Unaudited Standalone and Consolidated Financial Results along with Limited Review Report for the Half year ended 30th September, 2025.

Dear Sir/Madam,

Pursuant to the Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we hereby inform that the Board of Directors of the company in their meeting held today on Wednesday 05th November, 2025 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 the company for the Half Year ended on September 30, 2025 and Certificate indicating the utilisation of issue (IPO) proceeds certified by the Statutory Auditor 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, Related Party Transactions on a consolidated basis are considered, approved and enclosed for the half year period from 01st April, 2025 To 30th September, 2025.
3. Statement of Deviation(s) or Variation(s) for the Half year ended September 30, 2025.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are pleased to submit the Un-Audited Standalone and Consolidated Financial Results of the company along with Limited Review Report received from Statutory Auditor of the Company for the Half year ended on 30th September, 2025 and Certificate indicating the utilisation of issue (IPO) proceeds certified by the Statutory Auditor.

The Meeting of the Board of Directors commenced at 12.45 P.M. and concluded at 06.35 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
Managing Director
DIN: 02374561

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

Borkar & Muzumdar

Chartered Accountants

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 **30th September, 2025** for the period 1 April 2025 to 30 September 2025, 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.

CA.Vinod Agrawal
Partner
Membership No. 404449


For and on Behalf of
BORKAR & MUZUMDAR
Chartered Accountants
FRN: 101569W



UDIN: 25404449BCHJCHXR9101

Nagpur
Date: 05/11/2025

Nagpur Branch : Flat No. 602, B Wing, Neelkamal Complex, Bharatnagar, Amravati Road, Nagpur - 440033

Tel. : 0712-2563999, Email : nagpur@bnmca.com, Website : www.bnmca.com

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Branches : Ahmedabad, Bangalore, Bhopal, Bilaspur, Delhi, Goa, Jabalpur, Mira Road, Nagpur, Patna, Pune Raipur

RAMDEVBABA SOLVENT LIMITED

Statement of Standalone Un-Audited Financial Results for the Half year ended 30th September, 2025

(Rs. in Lakhs, except earnings per share)

S. No.	Particulars	HALF YEAR ENDED			YEAR ENDED	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Income/Revenue					
1	Revenue from Operations	38,559.84	52,670.91	40,172.27	92,843.18	68,644.04
2	Other Income	421.06	366.62	349.44	716.06	654.75
II	Total Income/ Revenue (Total of 1 to 2)	38,980.89	53,037.52	40,521.72	93,559.24	69,298.79
III	Expenses					
1	Cost of Materials Consumed	29,390.91	33,314.18	24,694.00	58,008.18	53,182.51
2	Purchase of Stock-in-Trade	3,047.98	11,031.43	9,298.66	20,330.09	4,373.16
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(327.82)	790.97	148.30	939.27	(1123.22)
4	Employee Benefits Expense	595.69	623.14	468.02	1,091.16	956.34
5	Finance Costs	437.69	401.99	400.31	802.30	968.01
6	Depreciation and Amortization Expenses	253.15	243.07	239.55	482.62	426.39
7	Other Expenses	4,458.64	5,703.22	4,188.53	9,891.75	8,744.09
IV	Total Expenses (Total 1 to 7)	37,856.24	52,108.00	39,437.37	91,545.37	67,527.28
V	Profit Before Exceptional Item and Extra Ordinary Items and Tax (II - IV)	1,124.66	929.52	1,084.35	2,013.87	1,771.51
1	Exceptional Items	-	-	-	-	-
2	Extra Ordinary Items	-	-	-	-	-
VI	Profit Before Tax (PBT)	1,124.66	929.52	1,084.35	2,013.87	1,771.51
VII	Tax Expense					
1	Current tax	230.99	164.12	192.28	356.40	280.33
2	Deferred tax	58.15	68.71	85.62	154.33	187.90
VIII	Total Tax Expense (Total 1 to 2)	289.14	232.83	277.90	510.73	468.23
IX	Profit After Tax (PAT) (VI - VIII)	835.51	696.69	806.45	1,503.14	1,303.28
X	Paid Up Equity Share Capital	2286.14	2286.14	2212.54	2286.14	1621.18
	Weighted average number of equity shares	2,28,61,350	2,18,59,654	2,15,43,684	2,18,59,654	1,51,52,460
	(Face Value Rs. per Share)	10.00	10.00	10.00	10.00	10.00
	{Other Equity (Excluding Revaluation Reserve)}*				12,075.06	5,654.79
XI	Earnings per Share (In Rs.)(not annualised)					
	Basic (Rs.)*	3.65	3.19	3.74	6.88	8.60
	Diluted (Rs.)*	3.65	3.19	3.74	6.88	8.60

Date: 05th November, 2025

Place:- Nagpur

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

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

Ramdevbaba Solvent Ltd.

(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

Notes:

1	The above Un-audited Standalone and Consolidated financial result for the half year ended 30 th September 2025 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 30 th September 2025 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 05 th November 2025. The above Un-audited Standalone and Consolidated financial result have been reviewed by the Statutory Auditors of the company for the half year ended 30 th September 2025 and issued Limited Review Report.
3	The comparative Standalone and Consolidated figures for the last half year ended on 30 th September 2025 have been considered based on the un-audited/un-reviewed figures. The statement includes the Standalone and Consolidated audited financial results for the half year ended 30 th September 2025 being the balancing figure between the standalone financial results for the half year ended 31 st March, 2025 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: i. Received during the period from 1 st April, 2025 to 30 th September, 2025: NIL ii. Disposed during the period from 1 st April, 2025 to 30 th September, 2025: NIL iii. Pending as on 30 th September, 2025: NIL
8	The figures for the corresponding previous period have been regrouped/reclassified wherever considered necessary to confirm to the figures presented in the current period.
9	In February – 2025, the company has issued 11,37,600 Warrants fully convertible into equity shares through Preferential Issue at Rs. 139/- (Face Value of Rs. 10/-) to Promoters of the company. The company has received 50% of the amount for the warrants. The 11,37,600 warrants shall be converted into equity shares once the balance 50% amount will be received by the company.

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


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



Date: 05th November, 2025

Place:- Nagpur

RAMDEVBABA SOLVENT LIMITED

Un-Audited Standalone Statement of Assets and Liabilities as at 30th September 2025

S. No.	Particulars	(Amount in Lakhs)	
		30.09.2025	31.03.2025
		(Un-Audited)	(Audited)
1	<u>EQUITY AND LIABILITIES</u>		
	<u>Shareholders' Funds</u>		
	Equity Share Capital	2,286.14	2,286.14
	Reserves & Surplus	12,910.57	12,075.06
	Money Received against Share Warrants	790.63	790.63
	Total Shareholders Fund	15,987.34	15,151.83
2	Share application Money pending allotment		
3	<u>Non - Current Liabilities</u>		
	Long - Term Borrowings	2,832.18	2,620.08
	Deferred Tax Liabilities (Net)*	688.25	630.10
	Long - Term Provisions	88.48	73.54
	Other Non - Current Liabilities	-	-
	Total Non - Current Liabilities	3,608.92	3,323.72
4	<u>Current Liabilities</u>		
	Short - Term Borrowings	8,322.35	6,801.39
	Trade Payables		
	Total Outstanding dues to Micro Enterprises and Small Enterprises	1,241.16	1,278.84
	Total Outstanding dues of Creditors Other than to Micro Enterprises and Small Enterprises	1,630.61	960.40
	Other Current Liabilities	809.30	993.70
	Short - Term Provisions	607.48	374.82
	Total Current Liabilities	12,610.89	10,409.15
	Total Equity and Liabilities	32,207.15	28,884.69
	<u>ASSETS</u>		
1	<u>Non - Current Assets</u>		
a	Fixed Assets		
	i. Tangible assets(Property, Plant & Equipment)	9,599.49	9,640.80
	ii. Other Intangible Assets		-
	iii. Capital work in progress	1,914.73	1,344.36
b	Non -Current Investments	1,530.70	1,429.70
c	Deferred Tax Assets(Net)	-	-
d	Long -term loans & advances	3,740.46	2,731.00
e	Other Non -Current Assets	366.60	787.14
	Total Non - Current Assets	17,151.99	15,933.00
2	<u>Current Assets</u>		
a	Current Investments	8,056.00	7,520.50
b	Inventories	4,615.39	3,229.93
c	Trade Receivables	12.92	322.94
d	Cash and Cash Equivalents	22.36	17.52
e	Short Term Loan & Advances	2,348.50	1,860.80
f	Other Current Assets		
	Total Current Assets	15,055.16	12,951.69
	Total Assets	32,207.15	28,884.69

Date: 05th November, 2025

Place:- Nagpur

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

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

Ramdevbaba Solvent Ltd.

(formerly known as Ramdevbaba Solvent Pvt. Ltd.)

RAMDEVBABA SOLVENT LIMITED.		
Un-Audited Standalone Cash flow statement for the Half year ended September 30, 2025 (Amount in Lakhs)		
PARTICULARS	FIGURES AT THE END OF 30/09/2025	FIGURES AT THE END OF 31/03/2025
	(Un-Audited)	(Audited)
Profit before Tax	1,124.66	2,013.87
<u>Adjusted for:</u>		
Depreciation	253.15	482.62
Interest Income	135.12	49.46
Finance costs	437.69	802.30
	555.72	1,235.46
Operating Profit before Working Capital Changes	1,680.38	3,249.33
<u>Changes in working capital:</u>		
Decrease/(Increase) in trade receivables	(1,385.46)	831.40
Decrease/(Increase) in inventories	(535.50)	(1,372.84)
Decrease/(Increase) in Other Assets - Non Current	420.54	(256.00)
Decrease/(Increase) in Other Assets - Current	(487.70)	(173.35)
Decrease/(Increase) in Short-Term Loans and Advances	(4.84)	0.99
Decrease/(Increase) in Long-Term Loans and Advances	(1,009.46)	(2,731.00)
(Decrease)/Increase in Trade Payables	632.53	(883.29)
(Decrease)/Increase in other current liabilities	(184.40)	354.90
(Decrease)/Increase in provision for Provision - non current	14.94	28.54
(Decrease)/Increase in provision for Provision - current	1.67	4.68
	(2,537.68)	(4,195.97)
Cash generated from operations	(857.31)	(946.63)
Income tax paid (Net of refund)	-	256.42
Net Cash used in Operating Activities	(857.31)	(1,203.05)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(782.21)	(1,766.49)
Sale/Purchase of Investment	(101.00)	(679.05)
Interest received	135.12	49.46
Net Cash used in Investing Activities	(748.10)	(2,396.08)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of New equity shares	-	6,372.72
Increase in Borrowings - Short Term	1,520.96	(733.15)
Increase in Borrowings - Long Term	212.10	(932.60)
Finance Cost	(437.69)	(802.30)
Dividend Paid	-	-
Net Cash from Financing Activities	1,295.38	3,904.66
Net decrease in cash and cash equivalents	(310.03)	305.54
Cash and cash equivalents at beginning of the year	322.94	17.41
Cash and cash equivalents at end of the year	12.92	322.94

Date: 05th November, 2025

Place:- Nagpur

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

Tomai

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

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

Borkar & Muzumdar

Chartered Accountants

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 **30th September, 2025** for the period 1 April 2025 to 30 September 2025, 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:

Subsidiary

1. Too Gud FMCG Product Private Limited

Subsidiary

1. 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.



Nagpur Branch : Flat No. 602, B Wing, Neelkamal Complex, Bharatnagar, Amravati Road, Nagpur - 440033

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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 no activity.

These consolidated financials include the financials of RBS Renewables Private Limited in which the company has 50.82% stake. For the AY 26-27, there is no profit in the books of RBS Renewables Private Limited.

CA.Vinod Agrawal

Partner

Membership No. 404449



For and on Behalf of

BORKAR & MUZUMDAR

Chartered Accountants

FRN: 101569W

UDIN: 25404449BCHJCHX55484

Nagpur

Date: 05/11/2025

RAMDEVBABA SOLVENT LIMITED

Statement of Consolidated Un-Audited Financial Results for the Half year ended 30th September, 2025

(Rs. in Lakhs, except earnings per share)

S. No.	Particulars	HALF YEAR ENDED			YEAR ENDED	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Income/Revenue					
1	Revenue from Operations	38,559.84	40,172.27	52,696.55	92,868.82	68,644.04
2	Other Income	296.89	349.44	366.62	716.06	654.75
II	Total Income/ Revenue (Total of 1 to 2)	38,856.73	40,521.72	53,063.17	93,584.89	69,298.79
III	Expenses					
1	Cost of Materials Consumed	29,390.91	24,694.00	33,314.18	58,008.18	53,182.51
2	Purchase of Stock-in-Trade	7,475.92	9,298.66	11,296.09	20,594.75	4,373.16
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4747.24)	148.30	550.36	698.66	(1123.22)
4	Employee Benefits Expense	595.69	468.02	623.14	1,091.16	956.34
5	Finance Costs	513.71	400.31	405.34	805.65	968.01
6	Depreciation and Amortization Expenses	253.15	239.55	243.07	482.62	426.39
7	Other Expenses	4,462.04	4,188.53	5,707.11	9,895.64	8,744.09
IV	Total Expenses (Total 1 to 7)	37,944.19	39,437.37	52,139.29	91,576.66	67,527.28
V	Profit Before Exceptional Item and Extra Ordinary Items and Tax (II - IV)	912.54	1,084.35	923.87	2,008.22	1,771.51
1	Exceptional Items	-	-	-	-	-
2	Extra Ordinary Items	-	-	-	-	-
VI	Profit Before Tax (PBT)	912.54	1,084.35	923.87	2,008.22	1,771.51
VII	Tax Expense					
1	Current tax	230.99	192.28	164.12	356.40	280.33
2	Deferred tax	58.15	85.62	68.71	154.33	187.90
VIII	Total Tax Expense (Total 1 to 2)	289.14	277.90	232.83	510.73	468.22
IX	Profit After Tax (PAT) (VI - VIII)	623.40	806.45	691.04	1,497.49	1,303.28
X	Minority Interest	-38.41	-	-2.78	-2.78	-
XI	Profit After Tax, Minority Interest	661.81	806.45	693.82	1,500.27	1,303.28
XI	Paid Up Equity Share Capital	2,286.14	2,212.54	2,286.14	2,286.14	1,621.18
	Weighted average number of equity shares	2,28,61,350	2,15,43,684	2,18,59,654	2,18,59,654	1,51,52,460
	(Face Value Rs. per Share)	10.00	10.00	10.00	10.00	10.00
	{Other Equity (Excluding Revaluation Reserve)}*					5,654.79
XII	Earnings per Share (In Rs.)(not annualised)					
	Basic (Rs.)*	2.89	3.74	3.17	6.86	8.60
	Diluted (Rs.)*	2.89	3.74	3.17	6.86	8.60

Date: 05th November, 2025

Place:- Nagpur

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

Tomai.

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

Ramdevbaba Solvent Ltd.

(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

Notes:

1	The above Un-audited Standalone and Consolidated financial result for the half year ended 30 th September 2025 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 30 th September 2025 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 05 th November 2025. The above Un-audited Standalone and Consolidated financial result have been reviewed by the Statutory Auditors of the company for the half year ended 30 th September 2025 and issued Limited Review Report.
3	The comparative Standalone and Consolidated figures for the last half year ended on 30 th September 2025 have been considered based on the un-audited/un-reviewed figures. The statement includes the Standalone and Consolidated audited financial results for the half year ended 30 th September 2025 being the balancing figure between the standalone financial results for the half year ended 31 st March, 2025 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: i. Received during the period from 1 st April, 2025 to 30 th September, 2025: NIL ii. Disposed during the period from 1 st April, 2025 to 30 th September, 2025: NIL iii. Pending as on 30 th September, 2025: NIL
8	The figures for the corresponding previous period have been regrouped/reclassified wherever considered necessary to confirm to the figures presented in the current period.
9	In February – 2025, the company has issued 11,37,600 Warrants fully convertible into equity shares through Preferential Issue at Rs. 139/- (Face Value of Rs. 10/-) to Promoters of the company. The company has received 50% of the amount for the warrants. The 11,37,600 warrants shall be converted into equity shares once the balance 50% amount will be received by the company.

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



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

Date: 05th November, 2025
Place:- Nagpur

RAMDEVBABA SOLVENT LIMITED			
Un-Audited Consolidated Statement of Assets and Liabilities as at 30 th September 2025			
		(Amount in Lakhs)	
S. No.	Particulars	30.09.2025 (Un-Audited)	31.03.2025 (Audited)
-	<u>EQUITY AND LIABILITIES</u>		
1	<u>Shareholders Funds</u>		
	Equity Share Capital	2,286.14	2,286.14
	Reserves & Surplus	12,734.00	12,072.19
	Money Received against Share Warrents	790.63	790.63
2	Minority Interest	1,188.66	1,227.07
	Total Shareholders Fund	16,999.42	16,376.02
3	<u>Non - Current Liabilities</u>		
	Long - Term Borrowings	19,977.16	19,735.37
	Deferred Tax Liabilities (Net)*	688.25	630.10
	Long - Term Provisions	88.48	73.54
	Other Non - Current Liabilities	-	-
	Total Non - Current Liabilities	20,753.89	20,439.01
4	<u>Current Liabilities</u>		
	Short - Term Borrowings	14,711.28	6,939.05
	Trade Payables		
	Total Outstanding dues to Micro Enterprises and Small Enterprises	1,241.16	1,278.84
	Total Outstanding dues of Creditors Other than to Micro Enterprises and Small Enterprises	1,726.92	960.70
	Other Current Liabilities	1,599.61	1,830.90
	Short - Term Provisions	607.48	374.82
	Total Current Liabilities	19,886.44	11,384.31
	Total Equity and Liabilities	57,639.76	48,199.34
	<u>ASSETS</u>		
1	<u>Non - Current Assets</u>		
a	Fixed Assets		
	i. Tangible assets(Property, Plant & Equipment)	10,157.23	10,112.17
	ii. Other Intangible Assets	0.35	0.38
	iii. Capital work in progress	20,657.70	18,858.63
	iv. Goodwill	157.19	157.19
b	Non -Current Investments	102.36	1.36
c	Deffered Tax Assets(Net)		-
d	Long -term loans & advances	-	-
e	Other Non -Current Assets	385.53	803.97
	Total Non - Current Assets	31,460.37	29,933.71
2	<u>Current Assets</u>		
a	Current Investments		
b	Inventories	12,716.02	7,761.10
c	Trade Receivables	4,619.68	3,229.93
d	Cash and Cash Equivalents	106.68	449.32
e	Bank Balance Other than (d) above	674.02	627.12
f	Short Term Loan & Advances	33.47	17.52
g	Other Current Assets	8,029.52	6,180.64
	Total Current Assets	26,179.39	18,265.63
	Total Assets	57,639.76	48,199.34

Date: 05th November, 2025

Place:- Nagpur

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

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

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

RAMDEVBABA SOLVENT LIMITED

Un-Audited Consolidated Cash flow statement for the Half year ended September 30, 2025 (Amount in Lakhs)

PARTICULARS	FIGURES AT THE END OF 30/09/2025	FIGURES AT THE END OF 31/03/2025
	(Un-Audited)	(Audited)
Profit before Tax	912.54	2,008.22
<u>Adjusted for:</u>		
Depreciation	253.15	482.62
Interest Income	1.11	49.46
Finance costs	513.71	805.65
	765.75	1,238.81
Operating Profit before Working Capital Changes	1,678.29	3,247.03
<u>Changes in working capital:</u>		
Decrease/(Increase) in trade receivables	(1,389.75)	831.40
Decrease/(Increase) in inventories	(4,954.92)	(1,613.45)
Decrease/(Increase) in Other Assets - Non Current	418.44	(266.63)
Decrease/(Increase) in Other Assets - Current	(1,895.79)	(2,280.86)
Decrease/(Increase) in Short-Term Loans and Advances	(15.95)	0.99
Decrease/(Increase) in Long-Term Loans and Advances	-	-
(Decrease)/Increase in Trade Payables	728.55	(882.99)
(Decrease)/Increase in other current liabilities	(231.29)	1,114.01
(Decrease)/Increase in provision for Provision - non current	14.94	28.54
(Decrease)/Increase in provision for Provision - current	1.67	4.68
	(7,324.10)	(3,064.31)
Cash generated from operations	(5,645.81)	182.72
Income tax paid (Net of refund)	-	(256.42)
Net Cash used in Operating Activities	(5,645.81)	(73.70)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(2,097.25)	(12,647.07)
Capital expenditure on intangible fixed assets		(157.19)
Sale/Purchase of Investment	(101.00)	(1.36)
Interest received	1.11	49.46
Net Cash used in Investing Activities	(2,197.14)	(12,756.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of New equity shares	-	6,372.72
Increase in Borrowings - Short Term	7,772.22	(520.50)
Increase in Borrowings - Long Term	241.79	(701.80)
Finance Cost	(513.71)	8,168.77
Dividend Paid	-	(805.65)
Net Cash from Financing Activities	7,500.30	12,513.54
Net decrease in cash and cash equivalents	(342.64)	(316.32)
Cash and cash equivalents at beginning of the year	449.32	765.64
Cash and cash equivalents at end of the year (Refer Note Below)	106.68	449.32

Date: 05th November, 2025

Place:- Nagpur

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

Tomai

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

Ramdevbaba Solvent Ltd.

(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

Date: - 05th November, 2025

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 Standalone and Consolidated Financial Results of the Company for the Half year ended on 30th September, 2025 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, 2025 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



Niles Suresh Mohata
Managing Director
DIN: 02374561



Aayush Prashant Bhaiya
Chief Financial Officer

Place: Nagpur

Date: 05th November, 2025

Place: Nagpur

Date: 05th November, 2025

Ramdevbaba Solvent Ltd.

(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

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.)



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

Add

Delete

1	Ramdevbaba Solvent Limited	AAECR2155G	Prabhukrupa Rice Mill	AADF7063D	Promoter Group Entity	Purchase of goods or services		1000.00	NA			392.30	25.32	38.58
2	Ramdevbaba Solvent Limited	AAECR2155G	Prabhukrupa Exports	AJCPM3099G	Promoter Group Entity	Purchase of goods or services		50.00	NA			0.00	1.39	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			83.64	17.15	6.99
4	Ramdevbaba Solvent Limited	AAECR2155G	Balaji Food Industries	AAMFB3269N	Promoter Group Entity	Purchase of goods or services		600.00	NA			331.99	21.42	39.18
5	Ramdevbaba Solvent Limited	AAECR2155G	M K B Foods Pvt. Ltd.	AAICM2514Q	Promoter Group Entity	Purchase of goods or services		700.00	NA			299.41	19.24	27.65
6	Ramdevbaba Solvent Limited	AAECR2155G	Madangopal Kisanlal Bhaiya	AACFM0578M	Promoter Group Entity	Purchase of goods or services		1.00	NA			0.12	0.00	0.04
7	Ramdevbaba Solvent Limited	AAECR2155G	Pratik Prashant Bhaiya	AUMPB7726J	Promoter Group	Any other transaction	Freight Payment	1.00	NA			0.20	0.00	0.00
8	Ramdevbaba Solvent Limited	AAECR2155G	Aayush Prashant Bhaiya	CDFPB7242H	KMP	Remuneration		12.00	NA			5.99	1.00	1.00
9	Ramdevbaba Solvent Limited	AAECR2155G	Aayush Prashant Bhaiya	CDFPB7242H	KMP	Any other transaction	Freight Payment	1.00	NA			0.06	0.00	0.00
10	Ramdevbaba Solvent Limited	AAECR2155G	Pranav Nilesh Mohata	GFAPM7981F	Promoter	Any other transaction	Salary Payment	6.00	NA			2.99	0.00	0.00
11	Ramdevbaba Solvent Limited	AAECR2155G	Chetan Ramesh Mohata	ADJPM4751A	Others	Any other transaction	Salary Payment	3.00	NA			1.32	0.00	0.17

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



12	Ramdevbaba Solvent Limited	AAECR2155 G	Tushar Ramesh Mohata	AGUPM4010E	Director	Remuneration		27.00	NA			18.00	0.00	1.68
13	Ramdevbaba Solvent Limited	AAECR2155 G	Prashant Kisanlal Bhaiya	ABOPB3574H	Director	Remuneration		27.00	NA			13.50	21.00	9.25
14	Ramdevbaba Solvent Limited	AAECR2155 G	Nilesh Suresh Mohata	ACOPM9947N	Director	Remuneration		66.00	NA			33.00	0.00	3.90
15	Ramdevbaba Solvent Limited	AAECR2155 G	Snehalata Bhaiya	ACAPB9534G	Promoter	Any other transaction	Rent Paid	0.60	NA			0.30	0.00	0.00
16	Ramdevbaba Solvent Limited	AAECR2155 G	Tushar Ramesh Mohata	AGUPM4010E	Director	Any other transaction	Provision for Interest Payment	50.00	NA			10.80	34.47	10.80
17	Ramdevbaba Solvent Limited	AAECR2155 G	Prashant Kisanlal Bhaiya	ABOPB3574H	Director	Any other transaction	Provision for Interest Payment	25.00	NA			1.68	8.19	1.68
18	Ramdevbaba Solvent Limited	AAECR2155 G	Nilesh Suresh Mohata	ACOPM9947N	Director	Any other transaction	Provision for Interest Payment	25.00	NA			15.15	2.11	15.15
19	Ramdevbaba Solvent Limited	AAECR2155 G	RBS Renewables Pvt Ltd	AALCR4092H	Subsidiary Company	Loan		35000.00	NA			2148.27	2730.00	3738.27
20	Ramdevbaba Solvent Limited	AAECR2155 G	Too Gud FMCG Product Pvt. Ltd.	AAKCT6584H	Subsidiary Company	Loan		5.00	NA			0.20	1.00	1.20
21	Ramdevbaba Solvent Limited	AAECR2155 G	Tushar Ramesh Mohata	AGUPM4010E	Director	Loan		1000.00	NA			0.00	149.91	412.80
22	Ramdevbaba Solvent Limited	AAECR2155 G	Prashant Kisanlal Bhaiya	ABOPB3574H	Director	Loan		1000.00	NA			0.00	29.09	37.12
23	Ramdevbaba Solvent Limited	AAECR2155 G	Nilesh Suresh Mohata	ACOPM9947N	Director	Loan		1000.00	NA			0.00	18.88	408.62

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

Date: - 05th November, 2025

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

TRADING SYMBOL: - RBS

Dear Sir/Madam,

Sub: Statement of Deviation and Variation for Utilization of Funds Raised in Initial Public Offering (IPO) and 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 prospectus and Documents filed with the Exchange.

We enclose herewith the Statement of Deviation or Variation for the half year ended 30th September, 2025 as reviewed by Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on 05th November, 2025.

Further, As per the NSE Circular No. NSE/CML/2024/23 Dated 05/09/2024 the certificate indicating the utilization of IPO (Issue) proceeds and Proceeds of 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



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

For Ramdevbaba Solvent Limited

Nilesh

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

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	23 rd 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	30 th September, 2025
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.

Ramdevbaba Solvent Ltd.

(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

Toma.



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

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

For Ramdevbaba Solvent Limited

Prashant

Prashant Kisanlal Bhaiya
Chairperson & Whole Time Director
DIN: 02374524



Nilesh

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

Date: 05.11.2025

Place: Nagpur

Ramdevbaba Solvent Ltd.

(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

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	15 th February, 2025 (Date of Allotment)
Amount Raised	Rs. 2,604.30 Lakhs
Report filed for Half Year Ended	30 th September, 2025
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	0.00	0.00	The Amount of Rs. 325.00 Lakhs is fully unutilized for the object.

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

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General corporate purposes	NA	608.80	Nil	143.17	0.00	The Amount of Rs. 465.63 Lakhs is unutilized for the mentioned object.
Total		2,604.30	Nil	1,813.67	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 Thirty-Nine only) aggregating to Rs. 15,81,26,400/- (Rupees Fifteen Crores Eighty-One Lakh Twenty-Six Thousand and Four Hundred Only).

As per the documents submitted by the company with the exchange; An amount equivalent to 50% (Fifty) of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 50% (Fifty) of the Warrant Price shall be payable in one or more tranches by the Warrant holder against each Warrant with the prescribed time period of 18 months.


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/- will be received by the company in one or more tranches by the Warrant holder against each Warrant with the prescribed time period of 18 months.

The amount of Rs. 790.63 lakhs is yet to be received by the company from warrant holders against their 50% contribution as mentioned above and hence it is shown as unutilized amount.

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**For Ramdevbaba Solvent Limited**


Prashant Kisanlal Bhaiya
Chairperson & Whole Time Director
DIN: 02374524





Nilesh Suresh Mohata
Managing Director
DIN: 02374561

Date: 05.11.2025**Place: Nagpur**

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

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,

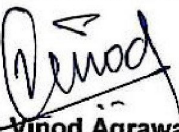
With reference to the above mentioned subject, we wish to inform you that there has been no deviation(s) or Variation(s) in the use of public issue proceeds raised through Initial Public Offer (IPO), pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. 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**


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



Date: 05-11-2025

Place: Nagpur

UDIN: 25404449 MIMMXQ 9232

Nagpur Branch : Flat No. 602, B Wing, Neelkamal Complex, Bharatnagar, Amravati Road, Nagpur - 440033

Tel. : 0712-2563999, Email : nagpur@bnmca.com, Website : www.bnmca.com

H.O. : 21/168, Anand Nagar Om C.H.S., Anand Nagar Lane, Off. Nehru Road, Vakola, Santacruz (E), Mumbai - 400055
Branches : Ahmedabad, Bangalore, Bhopal, Bilaspur, Delhi, Goa, Jabalpur, Mira Road, Nagpur, Patna, Pune Raipur

Borkar & Muzumdar

Chartered Accountants

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

To,

Date: 05-11-2025

**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 Thirty-Nine only) aggregating to Rs. 15,81,26,400/- (Rupees Fifteen Crores Eighty-One Lakh Twenty-Six Thousand and Four Hundred Only).

As per the documents submitted by the company with the exchange; An amount equivalent to 50% (Fifty) of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 50% (Fifty) of the Warrant Price shall be payable in one or more tranches by the Warrant holder against each Warrant with the prescribed time period of 18 months.

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/- will be received by the company in one or more tranches by the Warrant holder against each Warrant with 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 has been 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



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Borkar & Muzumdar

Chartered Accountants

the allotment of 7,36,000 Equity share along with the details of 50% (Fifty) of the Warrant Price i.e. Rs. 7,90,63,200/- 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:

(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	0.00	325.00	The Amount of Rs. 325.00 Lakhs is unutilized for the Object as mentioned in the Offer Document.
4	General corporate purposes	608.80	143.17	465.63	The Amount of Rs. 465.63 Lakhs is unutilized for the mentioned object.
Total		2,604.30	1,813.67	790.63	

Note:- The amount of Rs. 790.63 lakhs is yet to be received by the company from warrant holders against their 50% contribution as mentioned above and hence it is shown as unutilized amount.

For and on Behalf of
Borkar & Muzumdar
Chartered Accountants



CA Vinod Agrawal
(Partner)

FRN: 101569W

Mem. No.: 404449

UDIN: 25404449 BMJMXPA224

Place: Nagpur

Date: 05-11-2025