

To,

Date: - 27th May, 2026

National Stock Exchange of India Limited

Exchange Plaza, 05th Floor,

Bandra Kurla complex, Bandra (E) Mumbai – 400051

NSE Trading Symbol: - RBS

Sub: Outcome of the Board Meeting dated 27th May, 2026.

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 at their meeting held today on Wednesday 27th May, 2026 at the corporate office of the company have inter alia, considered, approved and took on record the following matters:

1. Audited Standalone and Consolidated Financial results of the Company along with Auditors Report (Unmodified Opinion) received from Statutory Auditors of the company for the Half Year and Financial year ended on March 31st, 2026 along with the statement of Asset and Liabilities and statement of cash flow.
2. Took on record the Certificate from Statutory Auditors of the company indicating the utilisation of issue (IPO & Preferential Issue) 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.
3. Approved and took on record the Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI (LODR) Regulations, 2015 for the Half Year ended on March 31st, 2026.
4. Declaration by company with respect to the Auditor's Report issued by Statutory Auditor with unmodified opinion on the Audited Standalone and Consolidated financial results of the Company for the Half Year and Financial year ended on March 31st, 2026.
5. Appointment of M/s Deepa Agrawal & Co., Cost Accountants, Nagpur (MRN- 32019, FRN - 002065) as the Cost Auditor of the company for financial year 2026-2027.
6. Appointment of M/s Girish N. Mundada & Co., (Firm Registration No. 117612W, Membership No. 103428) Chartered Accountants, Nagpur, as the Internal Auditor of the company for financial year 2026-2027.

The relevant details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular ref SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in Annexures A and B.

The Meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 6.00 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.)

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.)



ANNEXURE A

The details as required under Regulation 30 of SEBI Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 & SEBI Circular SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 Dated July 13, 2023:

Particulars	Details
Reason for change viz. Appointment	Appointment of M/s Deepa Agrawal & Co., Cost Accountants, Nagpur (MRN- 32019, FRN - 002065) as the Cost Auditor of the company for financial year 2026-2027.
Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	On Recommendations of the Audit Committee, The Board of Directors of the company at its meeting held on 27 th May, 2026 approved the appointment of M/s Deepa Agrawal & Co., Cost Accountants, Nagpur (MRN- 32019, FRN - 002065) as the Cost Auditor of the company for financial year 2026-2027.
Brief Profile (in case of appointment)	M/s Deepa Agrawal & Co., Cost Accountants, Nagpur (MRN- 32019, FRN - 002065) is a Practicing Cost Accountants having rich experience of more than 14 years. The firm has provided its services to many other companies, industries and organizations.
Disclosure of Relationship between Directors (in case of Appointment of Director).	Not Applicable

For Ramdevbaba Solvent Limited

Nilesh



Nilesh Suresh Mohata
Managing Director
DIN: 02374561

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.)



ANNEXURE B

The details as required under Regulation 30 of SEBI Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 & SEBI Circular SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 Dated July 13, 2023:

Particulars	Details
Reason for change viz. Appointment	Appointment of M/s Girish N. Mundada & Co., (Firm Registration No. 117612W, Membership No. 103428) Chartered Accountants, Nagpur, as the Internal Auditor of the Company for financial year 2026-2027.
Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	On Recommendations of the Audit Committee, The Board of Directors of the company at its meeting held on 27 th May, 2026 approved the appointment of M/s Girish N. Mundada & Co., (Firm Registration No. 117612W, Membership No. 103428) Chartered Accountants, Nagpur, as the Internal Auditor of the Company for financial year 2026-2027.
Brief Profile (in case of appointment)	M/s Girish N. Mundada & Co., (Firm Registration No. 117612W, Membership No. 103428) Chartered Accountants, Nagpur is a Practicing Chartered Accountant Firm having rich experience of more than 28 years in Statutory Audit, Tax Audits, Bank Audits, Internal Audit, System Audit, Management Audit, Trust Audit GST, Taxation etc.
Disclosure of Relationship between Directors (in case of Appointment of Director).	Not Applicable

For Ramdevbaba Solvent Limited

Nilesh

Nilesh Suresh Mohata
Managing Director
DIN: 02374561



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.)



Date: - 27th May, 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 Trading Symbol: - RBS

Sub: Submission of Audited Standalone and Consolidated Financial Results of Ramdevbaba Solvent Limited for the Half year and Financial Year ended on 31st March, 2026.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company have duly considered, approved and adopted the Audited Standalone and consolidated Financial Results of the company for Half Year and Financial Year ended on 31st March, 2026.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing the Audited Standalone and Consolidated Financial Results, Statement of Asset and Liabilities and Statement of cash flow of the company along with Audit Report (Unmodified Opinion) received from Statutory Auditor of the Company for the Half year and Financial Year ended on 31st March, 2026. Declaration by company with respect to the Auditor's Report issued by Statutory Auditor with unmodified opinion on the Audited Standalone and Consolidated financial results of the Company for the Half Year and Financial year ended on March 31st, 2026 is also attached.

This is for your information and record.

Yours Truly,

For Ramdevbaba Solvent Limited

Nilesh



Nilesh Suresh Mohata
Managing Director
DIN: 02374561

Ramdevbaba Solvent Ltd.

(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Half Yearly Financial Statements and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone half yearly financial Statements of Ramdevbaba Solvent Limited (Formerly known as Ramdevbaba Solvent Private Limited) ("the Company") for the half year ended 31st March, 2026 and the year to date results for the period from 1st April, 2025 to 31st March, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial Statements

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
2. and give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, including accounting standards Specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, and net profit/loss, its cash flows and other financial information for the half year ended 31st March, 2026 as well as the year to date results for the period from 1st April, 2025 to 31st March, 2026.

Basis for Opinion

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

Key Audit Matters

<p>a) Revenue recognition from sale of goods</p> <ul style="list-style-type: none">• The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standard –AS 9 ("Revenue Recognition");• Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and
---	---



<p>arrangements, delivery specifications and other contractual and commercial terms, are relevant factors in determining the timing and value of revenue to be recognized. The Company considers revenue as a key performance measure which could create an incentive for overstatement revenue.</p> <ul style="list-style-type: none"> Owing to the volume of sales transactions spread across various locations and geographies along with varied terms of contracts with customers, there is a risk of revenue being recognized before control is transferred. <p>Based on above, revenue recognition has been considered as a key audit matter for the current year's audit.</p>	<p>technology control environment, key IT application controls over recognition of revenue.</p> <ul style="list-style-type: none"> Performed substantive testing including analytical procedures on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. Understood and evaluated the Company's process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year-end provisions made in respect of such schemes. Performed analytical review procedures on revenue recognised during the year to identify any unusual variances. On a sample basis, performed balance confirmation and alternative procedures, where required, for the balance outstanding as on March 31, 2026. Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial period and in accordance with the applicable contractual terms with the relevant customer. Tested manual journal entries posted to revenue to identify any unusual items. Assessed the appropriateness of disclosures in the financial statements in respect of revenue recognition in accordance with the applicable requirements.
<p>b) Revenue recognition from Government Subsidy</p>	
<ul style="list-style-type: none"> The Company recognises government grants in the statement of profit and loss only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Company's Government Grant recognition accounting policies by comparing with the applicable accounting standard –AS 12 ("Accounting of Government Grants"); Evaluated all the Package Scheme of Incentives certificated received by the company. Assessed the appropriateness of disclosures in the financial statements in respect of Accounting of Government Grants in accordance with the applicable requirements.
<p>c) Depreciation</p>	
<ul style="list-style-type: none"> Carrying amount of all the assets as on April 01, 2025 is depreciated in accordance with Sch II i.e. over the remaining useful life of the asset. The management believes that the life ascertained by it best represents the period 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Carrying amount of all the assets as on April 01, 2025 is depreciated in accordance with Sch II i.e. over the remaining useful life of the asset.



<p>over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of Companies Act 2013. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.</p> <ul style="list-style-type: none"> • In respect of additions/extensions forming integral part of existing assets and adjustments to fixed assets on account of exchange difference if any, depreciation has been provided over residual life of the respective fixed asset. • Leasehold land, if any, has been amortized over the period of lease. 	<ul style="list-style-type: none"> • Assessed the appropriateness of the Company's assessment of life of these Assets • Evaluate the certificate received from chartered engineer certifying the useful life so assessed by the company. • Assessed the appropriateness of disclosures in the financial statements in respect of Depreciation in accordance with the applicable requirements.
<p>d) Contingencies</p> <ul style="list-style-type: none"> • The Company has certain income tax litigations for various financial years. • The Company has accidental fire incidence, loss of which is yet to be ascertained. 	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of evaluation of litigation matters. • Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the developments in respect of these litigations during the year ended 31st March 2026 till the date of approval of the financial statements. • Reviewed the disclosures made by the Company in the financial statements. • Obtained Management • Representation letter on the assessment of these matters. • Evaluate the Insurance Policies. • Assessed the management's position through discussions on the magnitude of loss. • Assessed the appropriateness of the Company's Contingency accounting policies by comparing with the applicable accounting standard – AS 10, AS 2 and AS 4; • Assessed the appropriateness of disclosures in the financial statements in respect of loss on Account of Fire in accordance with the applicable requirements.

Management's Responsibility for the standalone Financial Statements

These half yearly financial results as well as the year to date standalone financial Statements have been prepared on the basis of the interim financial statements.



The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



CA. Vinod Agrawal
Partner
Membership No. 404449
For and on Behalf of
BORKAR & MUZUMDAR
Chartered Accountants
FRN: 101569W
UDIN: 26404449WQDGKH3749

Nagpur
Date: 27/05/2026

RAMDEVBABA SOLVENT LIMITED

Statement of Standalone Audited Financial Results for the year ended 31st March , 2026

(Rs. in Lakhs, except earnings per share)

S. No.	Particulars	HALF YEAR ENDED			YEAR ENDED	YEAR ENDED
		31.03.2026 (Audited)	30.09.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
I	Income/Revenue					
1	Revenue from Operations	43,569.18	38,559.84	52,670.91	82,129.02	92,843.18
2	Other Income	440.15	421.06	366.62	861.21	716.06
II	Total Income/ Revenue (Total of 1 to 2)	44,009.34	38,980.89	53,037.52	82,990.23	93,559.24
III	Expenses					
1	Cost of Materials Consumed	34,107.82	29,390.91	33,314.18	63,498.73	58,008.18
2	Purchase of Stock-in-Trade	1,346.54	3,047.98	11,031.43	4,394.52	20,330.09
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	492.71	(327.82)	790.97	164.89	939.27
4	Employee Benefits Expense	641.42	595.69	623.14	1,237.11	1,091.16
5	Finance Costs	498.58	437.69	401.99	936.27	802.30
6	Depreciation and Amortization Expenses	278.03	253.15	243.07	531.18	482.62
7	Other Expenses	5,817.06	4,458.64	5,703.22	10,275.70	9,891.75
IV	Total Expenses (Total 1 to 7)	43,182.16	37,856.24	52,108.00	81,038.40	91,545.37
V	Profit Before Exceptional Item and Extra Ordinary Items and Tax (II - IV)	827.17	1,124.66	929.53	1,951.83	2,013.87
1	Exceptional Items	-	-	-	-	-
2	Extra Ordinary Items	-	-	-	-	-
VI	Profit Before Tax (PBT)	827.17	1,124.66	929.53	1,951.83	2,013.87
VII	Tax Expense					
1	Current tax	113.46	230.99	164.12	344.45	356.40
2	Deferred tax	101.02	58.15	68.71	159.17	154.33
VIII	Total Tax Expense (Total 1 to 2)	214.48	289.14	232.83	503.62	510.73
IX	Profit After Tax (PAT) (VI - VIII)	612.70	835.51	696.70	1,448.21	1,503.14
X	Paid Up Equity Share Capital	2286.14	2286.14	2286.14	2286.14	2286.14
	Weighted average number of equity shares	2,28,61,350	2,28,61,350	2,18,59,654	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	12,865.69
XI	Earnings per Share (In Rs.)(not annualised)					
	Basic (Rs.)*	2.68	3.65	3.19	6.33	6.88
	Diluted (Rs.)*	2.68	3.65	3.19	6.33	6.88

Date: 27th May, 2026

Place:- Nagpur

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

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

Nilesh Suresh Mohata
Managing Director
(DIN: 02374561)

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.)



Notes:

1	The above audited financial result for the half year and year ended 31st March 2026 has been prepared by the company 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 audited financial results for the half year and year ended 31st March 2026 have been reviewed & recommended by the Audit Committee to the Board. The same are considered and approved by the Board of Directors at their meeting held on Wednesday 27 th May 2026.
3	The company is operating in a single segment as defined in AS 17 "Segment Reporting", hence segment reporting is not applicable to the company.
5	The figures for the half year ended 31 March 2026 have been derived as a balancing figure between the audited figures for the year ended 31 March 2026 and the unaudited figures for the half year ended 30 September 2025, in accordance with the requirements of Schedule III of the Companies Act, 2013.
4	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.
6	The Status of investor complaints received by the Company are as follows: i. Received during the period from 1st October, 2025 to 31st March, 2026: NIL ii. Disposed during the period from 1st October, 2025 to 31st March, 2026: NIL iii. Pending as on 31st March, 2026: NIL
7	The Statutory Auditors of the company have carried out an audit of the above results for the financial year ended 31 st March, 2026 and have issued an unmodified opinion on the same.
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	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.

Date: 27th May, 2026
Place:- Nagpur

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

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

Tomar

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



N Mohata

Nilesh Suresh Mohata
Managing Director
(DIN: 02374561)

Ramdevbaba Solvent Ltd.

(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

RAMDEVBABA SOLVENT LIMITED			
Audited Standalone Statement of Assets and Liabilities as at 31st March 2026			
(Amount in Lakhs)			
S. No.	Particulars	31.03.2026	31.03.2025
		(Audited)	(Audited)
-	<u>EQUITY AND LIABILITIES</u>		
1	<u>Shareholders Funds</u>		
	Equity Share Capital	2,286.14	2,286.14
	Reserves & Surplus	13,522.11	12,075.05
	Money received against Share Warrants	790.63	790.63
	Total Shareholders Fund	16,598.88	15,151.82
2	Share application Money pending allotment		
3	<u>Non - Current Liabilities</u>		
	Long - Term Borrowings	1,768.94	2,620.08
	Deferred Tax Liabilities (Net)*	789.27	630.10
	Long - Term Provisions	65.68	73.54
	Other Non - Current Liabilities	-	-
	Total Non - Current Liabilities	2,623.89	3,323.72
4	<u>Current Liabilities</u>		
	Short - Term Borrowings	8,839.29	6,801.39
	Trade Payables		
	Total Outstanding dues to Micro Enterprises and Small Enterprises	1,518.55	1,278.84
	Total Outstanding dues of Creditors Other than to Micro Enterprises and Small Enterprises	1,651.17	960.40
	Other Current Liabilities	899.35	993.70
	Short - Term Provisions	359.06	374.82
	Total Current Liabilities	13,267.42	10,409.15
	Total Equity and Liabilities	32,490.19	28,884.69
	<u>ASSETS</u>		
1	<u>Non - Current Assets</u>		
a	Fixed Assets		
	i. Tangible assets(Property, Plant & Equipment)	11,736.07	9,640.80
	ii. Other Intangible Assets	-	-
	iii. Capital work in progress	-	1,344.36
b	Non -Current Investments	1,429.70	1,429.70
c	Deffered Tax Assets(Net)	-	-
d	Long -term loans & advances	3,007.91	2,731.00
e	Other Non -Current Assets	340.83	792.80
	Total Non - Current Assets	16,514.51	15,938.66
2	<u>Current Assets</u>		
a	Current Investments		
b	Inventories	8,742.91	7,520.50
c	Trade Receivables	3,286.28	3,229.93
d	Cash and Cash Equivalents	25.15	322.94
e	Short Term Loan & Advances	1,986.12	17.52
f	Other Current Assets	1,935.22	1,855.14
	Total Current Assets	15,975.68	12,946.03
	Total Assets	32,490.19	28,884.69

Date: 27th May, 2026
Place:- Nagpur

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

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

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



Omshata
Nilesh Suresh Mohata
Managing Director
(DIN: 02374561)

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

RAMDEVBABA SOLVENT LIMITED			
Audited Standalone Cash Flows Statement for the year ended 31st March 2026			
(Rs. in Lakhs)			
S. No.	Particulars	31.03.2026	31.03.2025
		(Audited)	(Audited)
A)	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax for the year as per the Statement of Profit and Loss	1,951.83	2,013.87
	Adjustments For:		
	Depreciation and Amortization Expenses	531.18	482.62
	Interest Income	13.38	49.46
	Finance Costs	936.27	802.30
	Operating Profit before Working Capital Changes	3,405.90	3,249.33
	Adjustments For:		
	(Increase) / Decrease in Trade Receivables	(56.35)	831.40
	(Increase) / Decrease in Inventories	(1,222.42)	(1,372.84)
	(Increase) / Decrease in Other Current Assets-Non Current	451.97	(256.00)
	(Increase) / Decrease in Other Current Assets-Current	(80.08)	(173.35)
	Increase / (Decrease) in Long - Term Loan & Advances	(276.91)	(2,731.00)
	Increase / (Decrease) in Short - Term Loan & Advances	(1,968.60)	0.99
	Increase / (Decrease) in Trade Payables	930.49	(883.28)
	Increase / (Decrease) in Other Current Liabilities	(94.35)	354.90
	Increase / (Decrease) in Provisions-Non Current	(7.86)	28.54
	Increase / (Decrease) in Provisions-Current	6.41	4.68
	Cash Generated from Operating Activities	1,088.20	(946.64)
	Income Tax Paid (Net of Refund)	(367.78)	(256.42)
	Net Cash Generated / (Used) from Operating Activities	720.42	(1203.06)
B)	Cash Flow from Investing Activities		
	Investment in Property, Plant and Equipments	(1,282.08)	(1,766.49)
	Sale of Fixed Assets	-	(679.05)
	(Purchase) / Redemption of Term Deposits	-	-
	Interest Income	13.38	49.46
	Net Cash Generated / (Used) from Investing Activities	(1,268.70)	(2,396.08)
C)	Cash Flow from Financing Activities		
	Proceeds from Fresh Issue of Equity Shares	-	6,372.72
	Decrease in Borrowing- Long Term	(851.14)	(932.60)
	Decrease in Borrowing- Short Term	2037.91	(733.15)
	Finance Costs	(936.27)	(802.30)
	Net Cash Received / (Used) from Financing Activities	250.50	3,904.67
(D)	Net Increase / (Decrease) in Cash and Cash Equivalants (A + B + C)	(297.78)	305.53
(E)	Cash and Cash Equivalants at the beginning of the period	322.94	17.41
(F)	Cash and Cash Equivalants at the end of the period	25.15	322.94
(G)	Increase / (Decrease) in Cash and Cash Equivalants (G = F - E)	(297.79)	305.53

Date: 27th May, 2026
Place:- NagpurFor and On Behalf of Board of Directors of
M/s Ramdevbaba solvent LimitedFor and On Behalf of Board of Directors of
M/s Ramdevbaba solvent Limited

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



Mohata

Nilesh Suresh Mohata
Managing Director
(DIN: 02374561)

Ramdevbaba Solvent Ltd.

(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

Independent Auditor's Report (Unmodified Opinion) on Audited Consolidated Half Yearly Financial Statements and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated half yearly financial Statements of Ramdevbaba Solvent Limited (Formerly known as Ramdevbaba Solvent Private Limited) ("Holding Company") for the half year ended 31st March, 2026 and the year to date results for the period from 1st April, 2025 to 31st March, 2026, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements/ financial information of Subsidiary and Associate Company referred to in the Other Matters section below,

1. the aforesaid consolidated financial statements are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
2. and give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, including accounting standards Specified under section 133 of the Act, of the state of affairs of the Group as at March 31, 2026, and their Consolidated net profit/loss, its cash flows and other financial information for the half year ended 31st March, 2026 as well as the year to date results for the period from 1st April, 2025 to 31st March, 2026.

Basis for Opinion

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

Key Audit Matters

a) Revenue recognition from sale of goods	
<ul style="list-style-type: none">• The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications and	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standard –AS 9 ("Revenue Recognition");• Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key

<p>other contractual and commercial terms, are relevant factors in determining the timing and value of revenue to be recognized. The Company considers revenue as a key performance measure which could create an incentive for overstatement revenue.</p> <ul style="list-style-type: none"> Owing to the volume of sales transactions spread across various locations and geographies along with varied terms of contracts with customers, there is a risk of revenue being recognized before control is transferred. <p>Based on above, revenue recognition has been considered as a key audit matter for the current year's audit.</p>	<p>application controls over recognition of revenue.</p> <ul style="list-style-type: none"> Performed substantive testing including analytical procedures on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. Understood and evaluated the Company's process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year-end provisions made in respect of such schemes. Performed analytical review procedures on revenue recognised during the year to identify any unusual variances. On a sample basis, performed balance confirmation and alternative procedures, where required, for the balance outstanding as on March 31, 2026. Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial period and in accordance with the applicable contractual terms with the relevant customer. Tested manual journal entries posted to revenue to identify any unusual items. Assessed the appropriateness of disclosures in the financial statements in respect of revenue recognition in accordance with the applicable requirements.
<p>b) Revenue recognition from Government Subsidy</p>	
<ul style="list-style-type: none"> The Company recognises government grants in the statement of profit and loss only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Company's Government Grant recognition accounting policies by comparing with the applicable accounting standard –AS 12 ("Accounting of Government Grants"); Evaluated all the Package Scheme of Incentives certificated received by the company. Assessed the appropriateness of disclosures in the financial statements in respect of Accounting of Government Grants in accordance with the applicable requirements.
<p>c) Depreciation</p>	
<ul style="list-style-type: none"> Carrying amount of all the assets as on April 01, 2025 is depreciated in accordance with Sch II i.e. over the remaining useful life of the asset. The management believes that the life ascertained by it best represents the period over which management expects to use these 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Carrying amount of all the assets as on April 01, 2025 is depreciated in accordance with Sch II i.e. over the remaining useful life of the asset. Assessed the appropriateness of the



<p>assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of Companies Act 2013. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.</p> <ul style="list-style-type: none"> • In respect of additions/extensions forming integral part of existing assets and adjustments to fixed assets on account of exchange difference if any, depreciation has been provided over residual life of the respective fixed asset. • Leasehold land, if any, has been amortized over the period of lease. 	<p>Company's assessment of life of these Assets</p> <ul style="list-style-type: none"> • Evaluate the certificate received from chartered engineer certifying the useful life so assessed by the company. • Assessed the appropriateness of disclosures in the financial statements in respect of Depreciation in accordance with the applicable requirements.
<p>d) Contingencies</p> <ul style="list-style-type: none"> • The Company has certain income tax litigations for various financial years. • The Company has accidental fire incidence, loss of which is yet to be ascertained. 	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of evaluation of litigation matters. • Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the developments in respect of these litigations during the year ended 31st March 2026 till the date of approval of the financial statements. • Reviewed the disclosures made by the Company in the financial statements. • Obtained Management • Representation letter on the assessment of these matters. • Evaluate the Insurance Policies. • Assessed the management's position through discussions on the magnitude of loss. • Assessed the appropriateness of the Company's Contingency accounting policies by comparing with the applicable accounting standard – AS 10, AS 2 and AS 4; • Assessed the appropriateness of disclosures in the financial statements in respect of loss on Account of Fire in accordance with the applicable requirements.

Management's Responsibility for the Consolidated Financial Statements

These half yearly financial results as well as the year to date Consolidated Financial Statements have been prepared on the basis of the interim financial statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial



performance, and consolidated cash flows of the Group including its Subsidiary and Associate Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, We are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

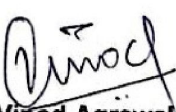
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law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

Other Matters

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 business activity.

These consolidated financials include the financials of RBS Renewables Private Limited in which the company has 50.82% stake. For the AY 25-26, there is only trading activity in the books of RBS Renewables Private Limited.

Our opinion on the consolidated Financial Result, in so far as it relates to the amounts and disclosures included in respect of these entity is based solely on review of Financial Statement/Financial Result/financial information.


CA. Vinod Agrawal
Partner
Membership No. 404449



For and on Behalf of
BORKAR & MUZUMDAR
Chartered Accountants
FRN: 101569W
UDIN: 26404449QISPHV9205

Nagpur
Date: 27/05/2026

RAMDEVBABA SOLVENT LIMITED						
Consolidated Audited Financial Results for the year ended 31st March, 2026						
(Rs. in Lakhs, except earnings per share)						
S. No.	Particulars	HALF YEAR ENDED			YEAR ENDED	YEAR ENDED
		31.03.2026 (Audited)	30.09.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
I	Income/Revenue					
1	Revenue from Operations	43,766.03	38,559.84	52,696.55	82,325.87	92,868.82
2	Other Income	261.93	296.89	366.62	558.82	716.06
II	Total Income/ Revenue (Total of 1 to 2)	44,027.96	38,856.73	53,063.16	82,884.69	93,584.88
III	Expenses					
1	Cost of Materials Consumed	34,107.82	29,390.91	33,314.18	63,498.73	58,008.18
2	Purchase of Stock-in-Trade	1,779.86	7,475.92	11,296.09	9,255.78	20,594.75
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	225.51	(4747.24)	550.36	(4521.73)	698.66
4	Employee Benefits Expense	641.42	595.69	623.14	1,237.11	1,091.16
5	Finance Costs	437.65	513.71	405.34	951.36	805.65
6	Depreciation and Amortization Expenses	278.03	253.15	243.07	531.18	482.62
7	Other Expenses	5,823.61	4,462.04	5,707.11	10,285.65	9,895.64
IV	Total Expenses (Total 1 to 7)	43,293.90	37,944.19	52,139.29	81,238.08	91,576.66
V	Profit Before Exceptional Item and Extra Ordinary Items and Tax and share of profit/(Loss) of Associates (II - IV)	734.06	912.54	923.88	1,646.61	2,008.22
1	Exceptional Items					-
2	Extra Ordinary Items					-
3	Share of profit/(Loss) of Associates					-
VI	Profit Before Tax (PBT)	734.06	912.54	923.88	1,646.61	2,008.22
VII	Tax Expense					
1	Current tax	113.46	230.99	164.12	344.45	356.40
2	Deferred tax	101.02	58.15	68.71	159.17	154.33
VIII	Total Tax Expense (Total 1 to 2)	214.48	289.14	232.83	503.62	510.73
IX	Profit After Tax (PAT) (VI - VIII)	519.58	623.40	691.05	1,142.99	1,497.49
	Minority Interest	38.15	-38.41	-2.78	0.26	2.78
X	PROFIT/(LOSS) AFTER TAX, MINORITY INTEREST	481.43	661.81	693.83	1,143.25	1,500.27
XI	Paid Up Equity Share Capital	2286.14	2286.14	2286.14	2286.14	2286.14
	Weighted average number of equity shares (Post Split and Bonus with retrospective effect)	2,28,61,350	2,28,61,350	2,18,59,654	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.)*	2.27	2.73	3.16	5.00	6.85
	Diluted (Rs.)*	2.27	2.73	3.16	5.00	6.85

Date: 27th May, 2026
Place:- NagpurFor and On Behalf of Board of Directors of
M/s Ramdevbaba solvent LimitedFor and On Behalf of Board of Directors of
M/s Ramdevbaba solvent Limited

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

Nilesh Suresh Mohata
Managing Director (DIN: 02374561)

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.)



Notes:

1	The above audited financial result for the half year and year ended 31st March 2026 has been prepared by the company 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 audited financial results for the half year and year ended 31st March 2026 have been reviewed & recommended by the Audit Committee to the Board. The same are considered and approved by the Board of Directors at their meeting held on Wednesday 27 th May 2026.
3	The company is operating in a single segment as defined in AS 17 "Segment Reporting", hence segment reporting is not applicable to the company.
5	The figures for the half year ended 31 March 2026 have been derived as a balancing figure between the audited figures for the year ended 31 March 2026 and the unaudited figures for the half year ended 30 September 2025, in accordance with the requirements of Schedule III of the Companies Act, 2013.
4	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.
6	The Status of investor complaints received by the Company are as follows: i. Received during the period from 1st October, 2025 to 31st March, 2026: NIL ii. Disposed during the period from 1st October, 2025 to 31st March, 2026: NIL iii. Pending as on 31st March, 2026: NIL
7	The Statutory Auditors of the company have carried out an audit of the above results for the financial year ended 31 st March, 2026 and have issued an unmodified opinion on the same.
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	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.

Date: 27th May, 2026
Place:- Nagpur

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

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

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



Nilesh Suresh Mohata
Managing Director
(DIN: 02374561)

Ramdevbaba Solvent Ltd.

(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

RAMDEVBABA SOLVENT LIMITED			
Audited Consolidated statement of Assets and Liabilities for the year ended 31st March , 2026			
(Amount in Lakhs)			
S. No.	Particulars	31.03.2026	31.03.2025
		(Audited)	(Audited)
	<u>EQUITY AND LIABILITIES</u>		
1	<u>Shareholders Funds</u>		
	Equity Share Capital	2,286.14	2,286.14
	Reserves & Surplus	13,214.29	12,072.19
	Money received against Share Warrants	790.63	790.63
	Total Shareholders Fund	16,291.06	15,148.96
2	<u>Minority Interest</u>	1,226.81	1,227.07
3	<u>Non - Current Liabilities</u>		
	Long - Term Borrowings	20,768.20	19,463.93
	Deferred Tax Liabilities (Net)*	789.27	630.10
	Long - Term Provisions	65.68	73.54
	Other Non - Current Liabilities	-	-
	Total Non - Current Liabilities	22,849.96	21,394.64
4	<u>Current Liabilities</u>		
	Short - Term Borrowings	15,094.20	7,210.49
	Trade Payables	-	-
	Total Outstanding dues to Micro Enterprises and Small Enterprises	1,616.75	1,278.84
	Total Outstanding dues of Creditors Other than to Micro Enterprises and Small Enterprises	1,746.15	960.40
	Other Current Liabilities	1,856.12	1,831.20
	Short - Term Provisions	359.06	374.81
	Total Current Liabilities	20,672.28	11,655.74
	Total Equity and Liabilities	59,813.30	48,199.34
	<u>ASSETS</u>		
1	<u>Non - Current Assets</u>		
a	Fixed Assets		
	i. Tangible assets(Property, Plant & Equipment)	12,347.80	10,112.17
	ii. Other Intangible Assets	3.32	0.38
	iii. Capital work in progress	19,064.36	18,858.63
	iv. Goodwill	157.19	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	1,060.52	1,436.76
	Total Non - Current Assets	32,634.55	30,566.49
2	<u>Current Assets</u>		
a	Current Investments		
b	Inventories	13,670.15	7,761.10
c	Trade Receivables	3,286.28	3,229.93
d	Cash and Cash Equivalents	121.53	449.32
e	Short Term Loan & Advances	22.12	17.52
f	Other Current Assets	10,078.67	6,174.98
	Total Current Assets	27,178.75	17,632.85
	Total Assets	59,813.30	48,199.34

Date: 27th May, 2026
Place:- NagpurFor and On Behalf of Board of Directors of
M/s Ramdevbaba solvent LimitedFor and On Behalf of Board of Directors of
M/s Ramdevbaba solvent Limited

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

Nilesh Suresh Mohata
Managing Director (DIN: 02374561)

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

RAMDEVBABA SOLVENT LIMITED			
Audited Consolidated Cash Flows Statement for the year ended 31st March 2026			
(Rs. in Lakhs)			
S. No.	Particulars	31.03.2026	31.03.2025
		(Audited)	(Audited)
A)	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax for the year as per the Statement of Profit and Loss	1,646.63	2,008.22
	<u>Adjustments For:</u>		
	Depreciation and Amortization Expenses	531.18	482.62
	Interest Income	13.38	49.46
	Finance Costs	951.36	805.65
	Operating Profit before Working Capital Changes	3,115.79	3,247.03
	<u>Adjustments For:</u>		
	(Increase) / Decrease in Trade Receivables	(56.35)	831.40
	(Increase) / Decrease in Inventories	(5,909.04)	(1,613.45)
	(Increase) / Decrease in Other Current Assets-Non Current	376.23	(305.68)
	(Increase) / Decrease in Other Current Assets-Current	(3,903.70)	(2,241.82)
	Increase / (Decrease) in Long - Term Loan & Advances	-	-
	Increase / (Decrease) in Short - Term Loan & Advances	(4.60)	0.99
	Increase / (Decrease) in Trade Payables	1,123.66	(883.29)
	Increase / (Decrease) in Other Current Liabilities	24.93	1,114.31
	Increase / (Decrease) in Provisions-Non Current	(7.86)	28.54
	Increase / (Decrease) in Provisions-Current	6.41	4.69
	Cash Generated from Operating Activities	(5,234.54)	182.71
	Income Tax Paid (Net of Refund)	(367.78)	(256.42)
	Net Cash Generated / (Used) from Operating Activities	(5,602.32)	(73.71)
B)	Cash Flow from Investing Activities		
	Investment in Property, Plant and Equipments	(2,975.47)	(12,647.07)
	Capital expenditure on intangible fixed assets	-	(157.19)
	Sale/Purchase of Investment	-	(1.36)
	Interest Income	13.38	49.46
	Net Cash Generated / (Used) from Investing Activities	(2,962.09)	(12,756.16)
C)	Cash Flow from Financing Activities		
	Proceeds from Fresh Issue of Equity Shares	-	6,372.72
	Issue of Share Capital to Non-Controlling Interest	-	(520.50)
	Decrease in Borrowing- Long Term	1304.26	7897.34
	Decrease in Borrowing- Short Term	7883.72	(430.37)
	Finance Costs	(951.36)	(805.65)
	Net Cash Received / (Used) from Financing Activities	8,236.62	12,513.54
(D)	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(327.79)	(316.33)
(E)	Cash and Cash Equivalents at the beginning of the period	449.32	765.64
(F)	Cash and Cash Equivalents at the end of the period	121.53	449.32
(G)	Increase / (Decrease) in Cash and Cash Equivalents (G = F - E)	(327.79)	(316.32)

Date: 27th May, 2026

Place:- Nagpur

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

Tomalis

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



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

Nilesh

Nilesh Suresh Mohata
Managing Director
(DIN: 02374561)

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.)



Date: - 27th May, 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 Trading Symbol: - RBS

Sub: Disclosure pursuant to Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.

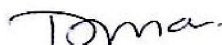
Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm and declare that the Statutory Auditor of the Company M/s Borkar and Muzumdar, Chartered Accountants (FRN:- 101569W), Nagpur have issued the Audit Report with Unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the Half year and Financial Year ended on 31st March, 2026.

This is for your information and record.

Yours Truly,

For Ramdevbaba Solvent Limited


Prashant Kisanlal Bhaiya
Chairman & Whole Time Director
DIN: 02374524



For Ramdevbaba Solvent Limited


Nilesh Suresh Mohata
Managing Director
DIN: 02374561



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.)



Date: - 27th May, 2026

To,

The Board of Directors

Ramdevbaba Solvent Limited

Bhaiya Building, Anaj Bazar,

Itwari, Nagpur – 440002, Maharashtra, India

NSE 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 and Year ended on 31st March, 2026 and that to the best of our knowledge and belief.

We hereby certify, confirm and declare that the Audited Standalone and Consolidated Financial Results of the Company for the Half year and Financial Year ended on 31st March, 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




Niles Suresh Mohata
Managing Director
DIN: 02374561

Place: Nagpur
Date: 27th May, 2026




Aayush Prashant Bhaiya
Chief Financial Officer

Place: Nagpur
Date: 27th May, 2026

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

Date: - 27th May, 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

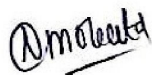
Dear Sir/Madam,

Sub: Submission of Disclosure for Large Corporate pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 Dated November 26, 2018, Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 Dt. 10th August, 2021 and Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 Dt. 19th October, 2023.

With reference to the above SEBI Circular Dated 26th November, 2018 and Operational Circular Dt. 10th August, 2021 in respect of fund raising by issuance of Debt securities by large corporate and disclosures and compliances thereof, we would like to inform you that our company “**RAMDEVBABA SOLVENT LIMITED**” is “**NOT A LARGE CORPORATE**” as per the framework and applicability criteria provided in the aforesaid Circular.

You are requested to take the above on your records.

For Ramdevbaba Solvent Limited



Nilesh Suresh Mohata
Managing Director
DIN: 02374561



Encl: Annexure –A.

Annexure-XII- A

Initial Disclosure the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Sr. No.	Particulars	Details
1.	Name of the company	Ramdevbaba Solvent Limited
2.	CIN	L01112MH2008PLC188449
3.	Outstanding borrowing of company as on 31st March, 2026/ 31st December, as applicable (in Rs Cr.)	Rs. 24.87 Crores
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	BBB (Stable) Acuite Ratings & Research Ltd.
5.	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not Applicable

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and the Chapter XII of SEBI Operational circular dated August 10, 2021. :- **Not Applicable**


(Signature)
Pratul Wate
Company Secretary & Compliance Officer
Contact Details:-
Ramdevbaba Solvent Limited
Bhaiya Building, Anaj Bazar,
Itwari, Nagpur - 440002
Maharashtra, India
Tel:- 0712 - 7968189
Email Id:- investor.relation@rbsl.co.in




(Signature)
Aayush Bhaiya
Chief Financial Officer
Contact Details:-
Ramdevbaba Solvent Limited
Bhaiya Building, Anaj Bazar,
Itwari, Nagpur - 440002
Maharashtra, India
Tel:- 0712 - 7968189
Email Id:- info@rbsl.co.in



Date:- 27.05.2026

* In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

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.)



Date: - 27th May, 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 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.

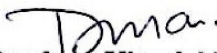
We enclose herewith the Statement of Deviation or Variation for the half year ended 31st March, 2026 as reviewed by Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on 27th May, 2026.

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 Kisanlal Bhaiya
Chairperson & Whole Time Director
DIN: 02374524



For Ramdevbaba Solvent Limited


Nilesch Suresh Mohata
Managing Director
DIN: 02374561



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	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	31 st March, 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.

Ramdevbaba Solvent Ltd.

(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

Tomar
@mohatd



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



Tomar

Prashant Kisanlal Bhaiya
Chairperson & Whole Time Director
DIN: 02374524

Date: 27.05.2026

Place: Nagpur

For Ramdevbaba Solvent Limited



Nilesh Suresh Mohata
Managing Director
DIN: 02374561

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	31 st March, 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	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.)

Dma.

Amkhat



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.

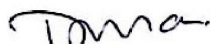
The company has received the subscription amount of Rs. 10,23,04,000/- from the allottees towards allotment of 7,36,000 Equity Shares. The company has received an amount equivalent to 50% (Fifty) of the Warrant Price i.e. Rs. 7,90,63,200/- on dated 15.02.2025 and balance 50% i.e. Rs. 7,90,63,200/- will 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:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- 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: 27.05.2026
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,

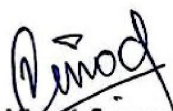
With reference to the above mentioned subject, we wish to inform you that there has been no deviation(s) or Variation(s) in the use of public issue proceeds raised through Initial Public Offer (IPO), pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. 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: 27-05-2026

Place: Nagpur

UDIN: 26404449 TODOMS 9087

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

To,

Date: 27-05-2026

**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 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



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: 26404449 xKXS ZZ 7777



Place: Nagpur

Date: 27-05-2026

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