

# 16<sup>th</sup> ANNUAL REPORT 2023 - 2024



**RBS**  
**RAMDEVBABA**  
**SOLVENT LTD.**

ISO 9001:2015 ISO 22000:2008 Certified Company  
FSSAI 10013022001589 | FSSAI 1009022009387

[www.ramdevbabasol.com](http://www.ramdevbabasol.com)

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS:**

NAME OF PERSONS	DESIGNATION
Mr. Prashant Kisanlal Bhaiya	Chairman and Whole Time Director
Mr. Nilesh Suresh Mohata	Managing Director
Mr. Tushar Ramesh Mohata	Whole Time Director
Mrs. Rajnandini Tanmay Bhaiya	Non – Executive Women Director
Mr. Amar Sushil Damani	Non – Executive Independent Director
Mr. Hemant Gopaldas Kalantri	Non – Executive Independent Director

### **AUDIT COMMITTEE:**

NAME OF PERSONS	DESIGNATION
Mr. Amar Sushil Damani	Chairman - Non – Executive Independent Director
Mrs. Rajnandini Tanmay Bhaiya	Member - Non – Executive Women Director
Mr. Hemant Gopaldas Kalantri	Member - Non – Executive Independent Director

### **NOMINATION AND REMUNERATION COMMITTEE:**

NAME OF PERSONS	DESIGNATION
Mr. Hemant Gopaldas Kalantri	Chairman - Non – Executive Independent Director
Mrs. Rajnandini Tanmay Bhaiya	Member - Non – Executive Women Director
Mr. Amar Sushil Damani	Member - Non – Executive Independent Director

### **STAKEHOLDER RELATIONSHIP COMMITTEE:**

NAME OF PERSONS	DESIGNATION
Mrs. Rajnandini Tanmay Bhaiya	Chairman - Non – Executive Women Director
Mr. Hemant Gopaldas Kalantri	Member - Non – Executive Independent Director
Mr. Nilesh Suresh Mohata	Member - Managing Director

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

NAME OF PERSONS	DESIGNATION
Mr. Prashant Kisanlal Bhaiya	Chairman – Chairman and Whole Time Director
Mr. Tushar Ramesh Mohata	Member – Whole Time Director
Mr. Amar Sushil Damani	Member - Non – Executive Independent Director

### **KEY MANAGERIAL PERSONNEL:**

NAME OF PERSONS	DESIGNATION
Mr. Aayush Prashant Bhaiya	Chief Financial Officer
Mr. Pratul Wate	Company Secretary and Compliance Officer

**REGISTERED OFFICE AND CORPORATE OFFICE:**

REGISTERED OFFICE	CORPORATE OFFICE
Bhaiya Building, Anaj Bazar, Itwari, Nagpur – 440002, Maharashtra, India	Block No. 205 and 206, Honey Arjun Kaushlya Tower, 2 <sup>nd</sup> Floor, Near HDFC Bank, Central Avenue Road, Nagpur – 440008, Maharashtra, India
Email : <a href="mailto:info@rbsl.co.in">info@rbsl.co.in</a>	Phone : 0712-7968189
Website : <a href="http://www.ramdevbabasol.com">www.ramdevbabasol.com</a>	

**AUDITORS:**

STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/s. Borkar & Muzumdar	M/s. T. S. Tendulkar & Co.
Chartered Accountants	Practicing Company Secretary
Flat No. 602, B Wing, Neelkamal Complex, Bharatnagar, Amravati Road, Nagpur – 440033, Maharashtra, India	Shop no 3, 4 Devbhoomi, Opp. Bhansali Campus Vadgaon, Pune 411041, Maharashtra, India

INTERNAL AUDITOR	COST AUDITOR
M/s. Rajesh B. Jain & Co.	M/s. Deepa Agrawal & Co.
Chartered Accountants	Practicing Cost Accountant
Shop No. B-01, Rajat Sankul II, Near ST Bus Stand, Ganeshpeth, Nagpur - 440018, Maharashtra, India	Plot No.1, Near Boudh Vihar, Hiwari Nagar, Nagpur – 440008, Maharashtra, India

**REGISTRAR AND SHARE TRANSFER AGENT AND BANKER:**

BIGSHARE SERVICES PRIVATE LIMITED	SARASWAT CO-OPERATIVE BANK LTD.
S6-2, 6 <sup>th</sup> Floor, Pinnacle, Business Park, Next to Ahura Mahakali Caves Road, Andheri East, Mumbai – 400093, Maharashtra, India	Gandhi Baug Branch, Plot No. 74/B, Ground Floor, Vidhya Bhawan, Near Seva Sadan Square, Central Avenue, Nagpur – 440018, Maharashtra, India
Email : investor@bigshareonline.com harshada@bigshareonline.com	
Contact : 022-62638200	
Website : <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>	

**Forward-looking statements**

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects, and are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

## **From the Desk of Chairman**

**Dear Shareholders,**

It is my pleasure to write to you as Chairman and Whole Time Director of Ramdevbaba Solvent Limited.

I would like to take this opportunity to share with you some insights regarding the our company and prevailing conditions in the industry for financial year 2023-24.

Edible oils and Fats are essential ingredients for a wholesome and balanced diet and they are vital items of mass consumption in India and all over the world. India is a vast country and inhabitants of several of its regions have developed specific preference for certain oils largely depending upon the oils available in the region. Out of the all available oil choices, Rice bran oil is extracted from the hard outer brown layer of rice after chaff or rice husk. It has an ideal balance of Polyunsaturated Fats (PUFA) and Monounsaturated Fats (MUFA). Since rice bran oil is made from bran it is rich in Vitamin E, an antioxidant.

Your Company is in the business of manufacturing, distribution, marketing and selling of Physically Refined Rice Bran Oil to institutions and also sell under our own brands namely “Tulsi” and “Sehat” to FMCG Companies, Retailers, Wholesalers and Distributors etc. Your Company also produce De-oiled Rice Bran (DORB), which is a by-product in the extraction of Rice Bran Oil and sell the same as cattle feed, poultry feed and fish feed in the States of Maharashtra, Goa, Gujarat, Madhya Pradesh, Andhra Pradesh, Telangana, Karnataka, Kerala and Tamil Nadu. Other by-products such as fatty acid, lecithin, gums, spent earth and wax are sold in the open market. we remain cautiously optimistic about the future of the Edible Oil industry.

We are also closely monitoring geopolitical and economic developments, as they can significantly impact the industry. Further, sustainability concerns and regulatory requirements posed additional challenges. As a responsible corporate citizens, we have proactively addressed these concerns by adopting sustainable practices, investing in research and development, and implementing stringent quality control measures. Nonetheless, complying with these requirements and ensuring the well-being of our employees added further complexity to our operations.

Finally, I would like to express my heartfelt gratitude to all the shareholders of the company, Government, Customers, Suppliers as well as Lenders for their continued support and trust. I would like to acknowledge our employees and management’s dedication and hard work resulting continuous growth of the company.

Yours Sincerely,

SD/-

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

## ABOUT THE COMPANY

The Company was originally incorporated as 'Ramdevbaba Solvent Private Limited' as a private limited company on 25/11/2008 under Companies Act, 1956 with Registrar of Companies, Maharashtra at Mumbai. Thereafter, the Company was converted into a public limited company on dated December 27, 2023 consequent upon conversion, recording the change in the name of our Company from 'Ramdevbaba Solvent Private Limited' to 'Ramdevbaba Solvent Limited'. The Company's Corporate Identity Number is U01112MH2008PLC188449. Registered office and Corporate office of the company both are situated in Nagpur, Maharashtra, India.

We are in the business of manufacturing, distribution, marketing and selling of Physically Refined Rice Bran Oil under our own brands "Tulsi" and "Sehat" to FMCG Companies, Wholesalers, Retailers, Distributors etc. Rice bran oil is the oil extracted from the hard outer brown layer of rice called 'bran'. It has an ideal balance of Polyunsaturated Fats (PUFA) and Monounsaturated Fats (MUFA). Since rice bran oil is made from bran, it is rich in Vitamin E, an antioxidant. The company also sell Rice Bran to various institutions also.

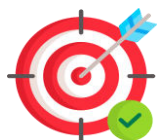
We also produce De-oiled Rice Bran (DORB), which is a by-product in the extraction of Rice Bran Oil and sell under the brand of 'RBS HI - PRO DORB' the same as cattle feed, poultry feed and fish feed in the States of Maharashtra, Goa, Gujarat, Madhya Pradesh, Andhra Pradesh, Telangana, Karnataka, Kerala and Tamil Nadu. Other by-products such as fatty acid, lecithin, gums, spent earth and wax are sold in the open market.

We have two (2) Manufacturing Facilities out of which one is situated at Bramhapuri and another one is situated at Mahadula near Nagpur, Maharashtra. Our Manufacturing Facilities comprise of three (3) solvent extraction facilities and two (2) oil refinery facilities with an aggregate installed capacity of around 2,55,000 MTPA and 48,000 MTPA, respectively. Our Manufacturing Facilities spread across 1,28,000 sq. metres. of land.



### **VISION:**

We envision ourselves to be the industry leaders in the time to come.



### **MISSION:**

We endeavor to establish a quality benchmark congregating to today's edible oil industry standards.

## **Our Core Competencies:**

### **Strategic location of our Manufacturing Facilities.**

Our Manufacturing Facilities are situated near Nagpur, Maharashtra giving us the strategic advantage to supply and distribute Rice Bran Oil in Maharashtra and DORB across various states in India. We are the preferred partner for our FMCG clients for manufacturing Rice Bran Oil as it can be easily distributed to central and southern India from Nagpur. Our strategic location also enables us to sell DORB to the southern states of Andhra Pradesh, Telangana, Karnataka, Kerala and Tamil Nadu, which is used by fish & poultry farmers, traders and certain end user industries for their products.

### **Easy availability of rice bran around our Manufacturing Facilities.**

Rice bran oil is extracted from the hard outer brown layer of rice called bran. There are various rice mills which are situated near our Manufacturing Facilities ensuring the supply of rice bran to us on regular basis. Vidarbha region is one of the largest rice producing area in the State of Maharashtra and therefore rice bran is easily available at competitive prices. The ease of availability of rice bran in abundance, which is our main raw material, ensures the smooth operations of our Manufacturing Facilities, and production and sale of our finished products. In addition to the ease in availability, rice bran is also available to us at a competitive price which in turn enhances our ability to compete aggressively in pricing of our finished product as compared to our competitors.

### **Integrated operations and economies of scale.**

Manufacture of Rice Bran Oil mainly involves two processes: (i) solvent extraction of crude oil from rice bran; and (ii) refining the extracted crude rice bran oil. We have integrated operations involving the extraction of oil from bran and refining of the extracted oil enabling us to meet the time, cost efficiency, quality and quantity requirements. Our Manufacturing Facilities have been designed in such a manner that for our operations, materials from one production process are transferred to the following production process through pipelines in a seamless way. This integration allows us not only to save costs but also helps us achieve economies of scale by controlling the inputs / production based on each previous process, improving our efficiency and margins.

### **Focus on Quality Control.**

We have over the years focused immensely on stringent quality control for our products. Each of our Manufacturing Facilities has a QC laboratory to conduct tests on raw materials, finished product and by-products. From the procurement of raw materials till the manufacture of our finished product, each stage involves stringent quality tests and controls.

Our quality control process is closely monitored by our Promoters who have a collective experience of more than four (4) decades in agro food business. We have in-house team for quality control and quality assurance. We rely on the skill of our QC personnel for our growth and continued success of our business.

### **Experienced Promoters and senior management team.**

Our Promoters have vast knowledge and experience in the agro, food and refining space and have a collective experience of more than four (4) decades in agro food business. They have been the driving force in the development and growth of our business. Their understanding of the industry



requirements, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. Our Promoters are complemented by a professional management team which shares the same vision and values as them to drive our growth.

We believe that we have attracted and retained experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills. We believe that the combined strength of our Promoters, Directors and Senior Management team help us to implement our business strategies in an efficient manner and to continue to build on our track record of successful product offerings. We will continue to leverage on the experience of our management team and their understanding of our business to take advantage of current and future market opportunities.

### **Manufacturing Facilities**

We have two (2) Manufacturing Facilities out of which one is situated at Bramhapuri and another one is situated at Mahadula near Nagpur, Maharashtra. Our Manufacturing Facilities comprise of three (3) solvent extraction facilities and two (2) oil refinery facilities with an aggregate installed capacity of around 2,55,000 MTPA and 48,000 MTPA, respectively. Our Manufacturing Facilities spread across 1,28,000 sq. metres. of land.

### **Solvent Extraction Facilities**

We have installed three (3) solvent extraction facilities in our Manufacturing Facilities. In our solvent extraction facilities, we produce Crude Rice Bran Oil and other by-product, De-oiled Rice Bran (DORB). The current aggregate installed capacity of solvent extraction facilities is 2,55,000 MTPA. Our solvent extraction facilities are semi-automated and presently houses palletizers, boilers, extractors, detosters, condensers and conveyors machines. We have also installed effluent treatment plant at our solvent extraction facilities to treat and re-use the effluent generated from solvent extraction process. Further, our solvent extraction facilities have supporting infrastructure, including storage for raw materials and finished products, storage tanks for crude oil, steam boilers, and a backup diesel generator.

### **Oil Refining Facilities**

We have installed two (2) oil refining plants, one (1) each in both of our Manufacturing Facilities. At our oil refining plants, we produce the Rice Bran Oil and by-products namely, fatty acid, lecithin, gums, spent earth, wax, etc. The current aggregate installed capacity of oil refining facilities is 48,000 MTPA of Refined Rice Bran Oil. Our oil refining plants are semi-automated and have boilers, separators, heat exchangers, deodorizers, filter press machines. We have also installed effluent treatment plant to treat and re-use the effluent generated from oil refining process.

Further, our oil refining plants have supporting infrastructure, including storage for raw materials and finished goods, packaging facilities, water cooling towers and a backup diesel generator.

### **Utilities**

All our manufacturing facilities have access to the necessary utilities, like electricity, fuel and water. As part of the oil extraction and refining process, we consume a high amount of power and steam. We purchase electricity from state electricity authority which is our electricity provider. We have installed solar power plants at our Manufacturing Facilities having an aggregate installed capacity of 2,000 kilowatts reducing our reliance on our power requirements from public/state electricity authorities and



promoting green energy. Each of our processing plants also has a backup diesel generator to supplement our electricity requirements in the event of power interruptions. We purchase diesel primarily from major state-owned petrochemical suppliers. All of our steam requirements are satisfied by our steam boilers. Each of our processing plants has a steam boiler. Our boilers are primarily dependent on biomass fuel such as husk, which is available in abundance from traders and rice mills in the Vidharbha region of Maharashtra.

We source the water supply from bore wells and open wells for both of our Manufacturing Facilities. Water is mainly used to generate steam as required in the manufacturing process of our products. We have also installed RO plant at our manufacturing facilities for process water and drinking water.

### **Health, Safety and Environment**

We have obtained ISO 22000:2018 certification for food safety management system and HACCP certification for manufacture & supply of refined rice bran edible oil in respect of our manufacturing units. We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy, hygiene policy, prohibition of child labour policy, prohibition of consumption of alcohol and drugs policy that is aimed at complying with regulatory requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our manufacturing units or under our management.

We aim to significantly reduce accidents and occupational health hazards through a systematic analysis and control of risks and by providing appropriate training to our management and our employees. We have implemented health and safety measures to ensure a healthy and safe working environment at our facilities and to the general public.

Such measures include regular dashboard reporting and internal audit. We have health and safety software in place for incident reporting and management. Further, we provide regular trainings to our senior managements and employees. We are committed to environmental sustainability and have launched several environmental initiatives.

We have installed a solar power plant at our Manufacturing Facilities having an aggregate installed capacity of 2,000 kilowatts reducing our reliance on our power requirements from public/state electricity authorities. Further, we have also installed zero liquid discharge systems comprising Effluent Treatment Plant (ETP) and a Sewage Treatment Plant (STP), which processes and treats our discharge and helps us in protecting the environment. We use the water treated by STP for gardening and other activities.

### **Sales, Distribution Network and Marketing**

We sell our own brands of Rice Bran Oil through our distribution network catering to various retail outlets, including retail stores and department stores to ensure availability of our products across the State.

We also supply Rice Bran Oil to our institutional customers directly. For our institutional customers, we provide customized product solutions and variants depending upon their individual requirements. These customized products are first developed and tested at our laboratories before running a final trial at our plants. Samples are generally approved by our institutional customers before they enter large scale production.

Further, our other products namely, RBS De-oiled Rice Bran and other by-products are sold to industries such as cattle feed, fish feed, poultry feed, food, cosmetics and nutritional products, among others.

Our sales and marketing team comprises of effective sales and marketing personnel based in our headquarters and key distribution centers. Our marketing initiatives include advertising through print and electronic media and radio/ TV commercials, promoting our brands through social media, hosting exhibitions and outdoor promotional activities. We also provide discount on our products and festive & promotional offers to our distributors.

### **Freight & Logistics**

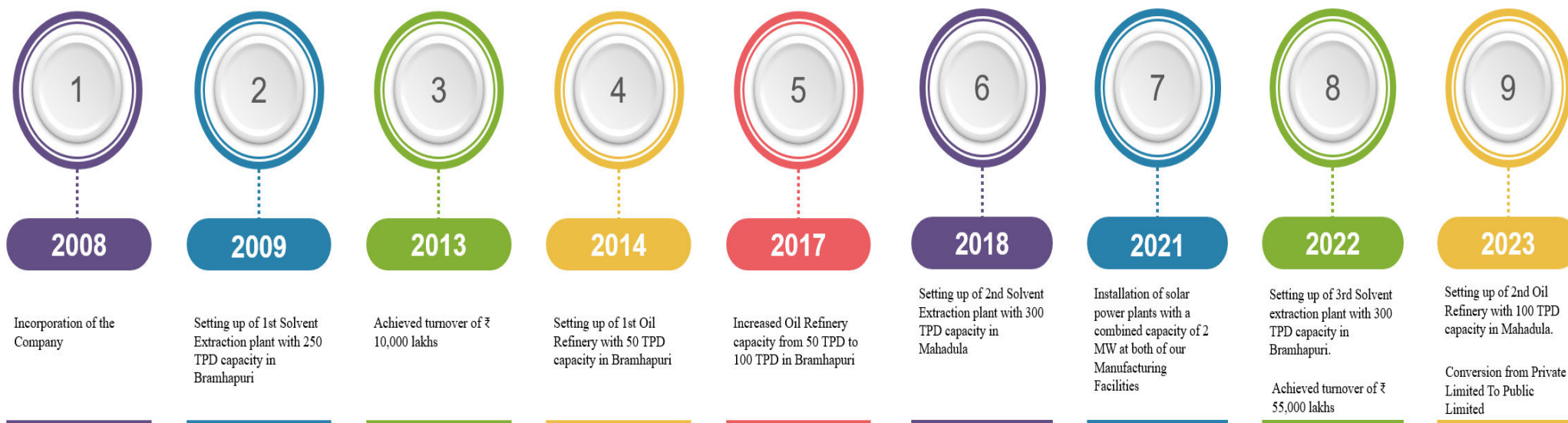
The Company owns commercial and passenger vehicles, which are used to transport our raw material and deliver finished goods to our customers and other operations of our Company. Having our own fleet of commercial vehicles enables timely delivery of our products to the customer without depending on any external service provider.

### **Insurance**

Our operations are subject to various risks in the manufacturing industry. Accordingly, we maintain insurance policies for our manufacturing units, offices, buildings, plant and machinery, boilers, furniture, fixture and fittings and stocks due to fire and other perils. We also maintain marine cargo insurance policy to insure our consignments. We have also maintained insurance policies for our vehicles.

These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

## Major Events and Milestones:



## AWARDS AND APPRICIATION



Awarded the “Second highest Processor Award” for being second highest processor of Rice Bran for the year 2020-21 by the Solvent Extractor’s Association of India



## THE SOLVENT EXTRACTORS' ASSOCIATION OF INDIA

(Incorporated under S.25 of the Companies Act, 1956)  
Premier Association of Vegetable Oil Industry & Trade - ISO 9001:2015 Organisation

PAN No.: AAAT0156E CIN: U9110MH1971NPL015233 GST TIN No.: 27AAAT0156E1ZR

PHONE : (91-22) 22021475-22822979

: (91-22) 35131729-35131730

: (91-22) 22028911 (EXE. DIRECTOR)

E-MAIL : seaofindia1963@gmail.com

WEB-SITE : www.seaofindia.com



142, JOLLY MAKER CHAMBERS No. 2,

14th FLOOR,

225, NARIMAN POINT,

MUMBAI-400 021.

INDIA

A-40/2022-23

1st September, 2022

M/s. Ramdeobaba Solvent Pvt. Ltd.

M.K.Bhaiya Bldg.,

Itwari Anaj Bazar,

Nagpur- 440002

(Maharashtra)

Email : [rbplbramhapuri@yahoo.in](mailto:rbplbramhapuri@yahoo.in)

Dear Sir,

We refer to your application for the SEA Award for Ricebran Processing for the year 2021-22.

SEA is presenting Awards to First and Second highest processors of Ricebran during the year.

Your company stands at 3rd position having processing of 179,516 MT of Ricebran during the year 2021-22.

We congratulate for your meritorious performance during the year.

All the best

Dr. B. V. Mehta  
Executive Director

Awarded the "Third highest Processor Award" for being third highest processor for the year 2021-22 by the Solvent Extractor's Association of India

Awarded the "Third highest Processor Award" for being third highest processor for the year 2022-23 by the Solvent Extractor's Association of India

## THE SOLVENT EXTRACTORS' ASSOCIATION OF INDIA

(Incorporated under S.25 of the Companies Act, 1956)  
Premier Association of Vegetable Oil Industry & Trade - ISO 9001:2015 Organisation

PAN No.: AAAT0156E CIN: U9110MH1971NPL015233 GST TIN No.: 27AAAT0156E1ZR

PHONE : (91-22) 22021475-22822979

: (91-22) 35131729-35131730

: (91-22) 22028911 (EXE. DIRECTOR)

E-MAIL : seaofindia1963@gmail.com

WEB-SITE : www.seaofindia.com



142, JOLLY MAKER CHAMBERS No. 2,

14th FLOOR,

225, NARIMAN POINT,

MUMBAI-400 021.

INDIA

Email/Courier

A-40/2268/2023-24  
6th October, 2023

M/s. Ramdevbaba Solvent Pvt. Ltd.

M. K. Bhaiya Bldg.,

Itwari Anaj Bazar

Nagpur - 440002

(Maharashtra)

Email : [rbplbramhapuri@yahoo.in](mailto:rbplbramhapuri@yahoo.in)

Dear Sir,

Sub : Ricebran Processing during 2022-23 - 3<sup>rd</sup> Highest Processor

We refer to your application for the SEA Award for Ricebran Processing for the year 2022-23 (April-March)

SEA is presenting Awards to First and Second Highest Processors of Ricebran during the year.

Your company stands at 3<sup>rd</sup> position having processing of 202,267 MT of Ricebran during the year 2022-23(April-March).

We congratulate for your meritorious performance during the year.

All the best.

Dr. B. V. Mehta  
Executive Director



## OUR PRODUCTS









## **RAMDEVBABA SOLVENT LIMITED**

(Formerly known as Ramdevbaba Solvent Private Limited)

CIN: - U01112MH2008PLC188449

**Registered Office:-** Bhaiya Building, Anaj Bazar, Itwari, Nagpur – 440002, MH

**Corporate Office:-** Block No. 205 and 206, Honey Arjun Kaushlya Tower, 2<sup>nd</sup> Floor, Near HDFC Bank, Central Avenue Road, Nagpur – 440008, Maharashtra, India

Website:- [www.ramdevbabasol.com](http://www.ramdevbabasol.com)

Contact:- 0712-7968189

Email:- [info@rbsl.co.in](mailto:info@rbsl.co.in)

### **NOTICE OF 16<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the **Sixteenth Annual General Meeting** of the Members of **Ramdevbaba Solvent Limited** will be held on **Friday, 27<sup>th</sup> day of September, 2024, at 10.30 A.M.** through Video Conferencing / Other Audio Visual means without physical presence of the members at a common venue to transact the following businesses as mentioned below.

#### **ORDINARY BUSINESS:-**

**Item No. 1:- To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and the Auditors thereon and to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** the audited standalone financial statements of the company for financial year ended 31<sup>st</sup> March, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

**Item No. 2:- To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and the Auditors thereon and to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** the audited consolidated financial statements of the company for financial year ended 31<sup>st</sup> March, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

**Item No. 3:- Re-Appointment of Mrs. Rajnandini Tanmay Bhaiya (DIN: 10259615) Non Executive Women Director of the company, Who retires by rotation and being eligible offer herself for re-appointment and to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to provisions of the Companies Act, 2013 Mrs. Rajnandini Tanmay Bhaiya (DIN: - 10259615), who retires by rotation at this meeting be and is hereby appointed as Non – Executive Women director of the company.”

**“RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to sign and execute deeds, application and documents that may be required on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to these resolution.”

## **SPECIAL BUSINESS:-**

### **Item No. 4:- Ratification of Cost Auditor's Remuneration.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Deepa Agrawal Proprietor of M/s Deepa Agrawal & Co., Cost Accountants (FRN:- 002065) appointed by the Board as the Cost Auditors of the Company for the financial year 2024-25 at the remuneration of Rs. 40,000/- (Rupees Forty Thousand only) per annum to conduct the cost audit of its cost accounting records, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof, be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

### **Item No. 5:- Approval of Related Party Transactions for the financial year 2023-2024 and 2024-2025.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“ RESOLVED THAT** pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulation, 2015 and provision of Section of 188 the Companies Act 2013 and Rules made there under ( including any amendment thereto or re-enactment thereto) and all other applicable provision and sub provisions and all other applicable rules there under, if any, of the Companies Act, 2013 (the 'Act') and subject to such approval, consent, sanction and permission as may be necessary, consent of the member of the Company be and is here by accorded, to the Board of Director of the Company to enter into contracts and / or agreement with related parties as defined under the Act with respect to carry on business of hire purchase & leasing of all kinds of plant & machinery & equipments & dealing in all kinds of movable & immovable properties, Purchase and sale transactions with related parties, party to any office or a place of profit in the Company or its subsidiary or associate Company, giving and taking any advance to related parties for carrying such transaction, Giving and Taking property on Rent or any other transaction of whatever nature with related parties for Financial Year 2023-24 and 2024-25.

**“RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to sign and execute deeds, application and documents that may be required on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to these resolution.”

### **Item No. 6:- To authorize company / board of directors on behalf of company to borrow money upto INR 250 Crores (Indian Rupees Two Fifty Crores).**

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** in supersession of all the earlier resolution(s) passed by the Members of the Company and pursuant to the provisions of Section 180 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof or any other person(s) for the time Annual Report 2023-24



being exercising the powers conferred on the Board by this Resolution and as may be authorized by the Board in that behalf) on behalf of the company to borrow fresh funds / money upto Rs. 250 Crores (Rupees Two Fifty Crores) from banks, financial institutions, NBFCs or any person from whom the company can borrow money / funds within the provisions of the Companies Act, 2013 in any manner, from time to time, upon such terms and conditions as they may think fit. The Board is authorised to borrow fresh funds / money upto Rs. 250 Crores (Rupees Two Fifty Crores) apart from the existing borrowings of the company.

**RESOLVED FURTHER THAT** the Board of Director be and is hereby authorized to negotiate limits with the Bankers/ Lenders or any other person for availing the funded and non-funded limits (including guarantees facilities), determine the terms and conditions including fixing the rate of interest, tenor etc. for each borrowing and for such purpose create and place fixed deposits as collateral execute loan agreement, Demand promissory Notes, Pledge/ Hypothecation agreement, and other documents and deeds, receipts, acknowledgements and discharge in connection with the borrowings of the Company within the funded and non-funded borrowing limits as prescribed above.

**“RESOLVED FURTHER THAT** the Board of Directors, Company Secretary and other designated officers of the company be and are hereby authorized to do all such acts, deeds, matters, filing e forms and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions.”

**Item No. 7:- Approval for creation of charges, mortgages, hypothecation on the immovable and movable assets of the Company as per the provisions of the Companies Act, 2013.**

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 180 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or amendments thereof) and Rules made there under, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company or its Committee as may be authorised by the Board of Directors, to mortgage, hypothecate, pledge and/or charge in such form and manner and on such terms and at such time(s) as the Board of Directors or such Committee may deem fit, the immovable and movable assets, receivables of the Company, wherever situate, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, qualified institutional buyers, foreign institutional investors, banks, foreign portfolio investors, financial institutions, multilateral financial institutions, regional rural banks, cooperative banks, mutual funds, provident, pension, superannuation and gratuity funds, companies, partnership firms, limited liability partnerships, resident individual investors, Hindu undivided families, trustee(s), agent(s) to secure the debentures, senior notes, bonds, loans, hire purchase and/or lease portfolio management transaction(s) for finance and other credit facilities.

**RESOLVED FURTHER THAT** the Board of Directors or such Committee or person(s) as authorized by the Board of Directors be and are hereby authorized to finalize the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such immovable and/or movable properties, receivables of the Company on such terms and conditions as may be decided by the Board of Directors or such Committee in consultation with the lenders/ trustees and for reserving the aforesaid right and for performing all such acts, things and deeds as may be necessary for giving full effect to this resolution.”

**Item No. 8:- To make Investment, Give Loans, Guarantees and Provide Securities under Section 186 of the Companies Act, 2013.**

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) and / or ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) or any Company ; and / or (c) to make investment in shares, debentures, bonds or any other instruments and acquire by way of subscription, purchase or otherwise, securities of any other body corporate or Company from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 2,50,00,00,000/- (Rupees Two Fifty Crore Only) i.e. in excess of the limits prescribed under Section 186 of the Companies Act, 2013. Notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** the Board of Directors, Company Secretary and other designated officers of the company be and are hereby authorized to do all such acts, deeds, matters, filing e forms and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions.”

For and on Behalf of Board of Directors  
**For Ramdevbaba Solvent Limited**

SD/-

SD/-

Place: Nagpur  
Date: 29.08.2024

Prashant Kisanlal Bhैया  
Chairman & Whole Time Director  
DIN: 02374524

Nilesh Suresh Mohata  
Managing Director  
DIN: 02374561



## NOTES

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020 and No. 20/2020 dated May 05, 2020 , No. 02/2021 dated 13th January 2021, No. 21/2021 dated 14th December 2021, No. 02/2022 dated 5th May, 2022, No. 10/2022 dated 28th December, 2022 further extended relaxation vide Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 ('MCA Circulars') and in terms of The Securities and Exchange Board of India ('SEBI') in continuation to its previous No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 5th January, 2023 further extended the relaxation vide Circular SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 ('SEBI Circulars'), and in compliance with the provisions of the Act and with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (RTA of the Company) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by the RTA.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ramdevbabasol.com](http://www.ramdevbabasol.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.bigshareonline.com](http://www.bigshareonline.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, dated May 05, 2022 and further amendments thereto.
8. In compliance with the applicable provisions of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), as amended from time to time, read with the MCA Circulars, SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) the Annual General Meeting (“AGM”) of the Company is scheduled to be held on **Friday, 27<sup>th</sup> September 2024 at 10.30 A.M.** through VC/OAVM and the voting for items to be transacted in the Notice to this AGM only through remote electronic voting process (“e-Voting”).
9. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
11. The relevant Explanatory Statement pursuant to the provisions of section 102 of the Companies Act, 2013 in respect of the items set out in the Notice of AGM is annexed.
12. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
13. Further in terms of the MCA Circulars and the SEBI Circular, the Company is sending this AGM Notice in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories.
14. The Register of Members and the Share Transfer books of the Company will remain closed from **Thursday 19<sup>th</sup> Day of September 2024 to Friday, 27<sup>th</sup> September 2024** (both days inclusive) for Annual General Meeting.
15. A person who is not a member as on the record date should treat this Notice for information purpose only.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
18. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at [cs@rbsl.co.in](mailto:cs@rbsl.co.in) at least 48 hours before the start of AGM.
19. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to [cs@rbsl.co.in](mailto:cs@rbsl.co.in) at least 48 hours before the start of AGM.
20. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company.
21. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the record date i.e. **Wednesday, 18<sup>th</sup> September, 2024.**
22. The Cut Off date / record date for the purpose of determining the eligibility of the Members to attend & vote in the 16<sup>th</sup> Annual General Meeting of the Company is **Wednesday, 18<sup>th</sup> September, 2024.**
23. M/s T.S. Tendulkar & Co, (Mr. Tushar Tendulkar) Practicing Company Secretaries, Pune has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the voting process through E-Voting for the Annual General Meeting in a fair and transparent manner.
24. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting shall be available by RTA Bigshare Services Pvt. Ltd. for voting 15 minutes after the conclusion of the Meeting.
25. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
26. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website [www.ramdevbabasol.com](http://www.ramdevbabasol.com) immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. NSE and be made available on their respective websites viz. [www.nseindia.com](http://www.nseindia.com).

**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on **24.09.2024 from 10.00 A.M. and ends on 26.09.2024 at 05.00 P.M.** During this period shareholders' of the Company, holding shares either in

physical form or in dematerialized form, as on the **cut-off date 18.09.2024 of 18.09.2024** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-</li> </ol>

	<p>Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-</p>

	Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).



- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.  
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

### **VOTING METHOD FOR SHAREHOLDERS ON I-VOTE E-VOTING PORTAL:**

- After successful login, **Bigshare E-voting system page** will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address)

### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system page** will appear.

### **Investor Mapping:**

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
  - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
  - Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.  
**Note:** The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

### **Investor vote File Upload:**

- To cast your vote select **“VOTE FILE UPLOAD”** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **“UPLOAD”**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on custodian portal.

### **Helpdesk for queries regarding e-voting:**

<b>Login type</b>	<b>Helpdesk details</b>
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system page** will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **“EVENTS”** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.

- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Other Instructions:-**

1. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 48 hours before the start of AGM mentioning their name, demat account number/folio number, email id, mobile number at cs@rbsl.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries at least 48 hours before the start of AGM mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Shareholders are requested to please speak only when the Host will announce the name of speaker.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

For and on Behalf of Board of Directors

**For Ramdevbaba Solvent Limited**

SD/-

SD/-

Place: Nagpur  
Date: 29.08.2024

Prashant Kisanlal Bhaiya  
Chairman & Whole Time Director  
DIN: 02374524

Nilesh Suresh Mohata  
Managing Director  
DIN: 02374561

## **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

### **Item No. 4:-**

Mrs. Deepa Agrawal, Cost Accountant (Membership No. 32019), Proprietor at Firm – M/s Deepa Agrawal & Co. (Firm's Registration No. 002065), have been appointed as the Cost Auditors by the Board of Directors of the Company on recommendations of the Audit Committee for conducting audit of cost records and accounts maintained by the Company for the financial year ending March 31, 2025 at a remuneration of Rs. 40,000/- (Rupees Forty Thousand only) per annum.

In terms of provisions of Section 148(3) of the Act, read with Companies (Audit and Auditors) Rules, 2014, members' ratification is required for remuneration payable to the Cost Auditors. Therefore, consent of the members of the Company is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

The Board recommends the resolution as set out at Item no. 4 of the Notice for approval of the Members as an Ordinary Resolution. None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolution as set out in Item no. 4 of this Notice.

### **Item No. 5:-**

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") requires shareholders' approval by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and on an arm's length basis.

A transaction with a related party shall be considered material under the Listing Regulations, if the transaction(s) in a contract to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual turnover of the company as per the last audited financial statements of the company. The Board informed that some related party transactions have to perform by the Company in the ordinary course of business but on the arm's length basis. Hence, it is recommended to the members to allow the Board of Directors to enter into contracts and / or agreement with related parties as defined under the Act for F.Y. 2023-24 and 2024-25.

Accordingly, as per Regulation 23 of the Listing Regulations and applicable provisions of Companies Act, 2013, approval of the Members is sought for ratification of the arrangements/transactions under taken whether by way of continuation/extension/renewal/ modification of earlier arrangements/ transactions or otherwise so far in the financial year 2023-24 and 2024-25.

The Board recommends passing of the ordinary resolution as set out at Item No. 5 of this Notice, for the approval of the Members. None of the other Directors or Key Managerial Personnel of the Company or their relatives, other than to the extent of their shareholding in the Company, if any, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of this Notice.

The Members may please note that in terms of the provisions of the Listing Regulations, all related parties as defined there under are prohibited from voting in favour of the resolution as set out at Item No. 5 of this Notice.

**Item No. 6 & 7:-**

In terms of Section 180 and other applicable sections / provisions of the Companies Act, 2013, if the borrowings by the Company (apart from the deposits accepted in the ordinary course of business by the Company, temporary loans repayable on demand or within six months from the date of the loan, and temporary loans, if any, obtained from the Company's bankers, other than loans raised for the purpose of financing expenditure of a capital nature) is in excess of the paid-up capital of the Company, Securities Premium and free reserves, require the approval of the Members by way of special resolution.

Under Sections of the Act, the aforementioned powers of the Board can be exercised only with the prior consent of the Members by a Special Resolution.

The Company requires borrowing funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate or other kind of lenders or any person from whom the company can borrow money / funds as per the provisions of Companies Act, 2013, accordingly, it is proposed to borrow fresh funds by the company up to INR 250 Crores (Rupees Two Fifty Crores).

The members of the Company are further informed that according to the provisions of Section 180 of Companies Act, 2013, the Board of Directors can exercise its powers to create/renew charges, mortgages, pledges, hypothecations and floating charges on immovable or movable assets of the Company to secure its borrowings only with the consent of the shareholders obtained by way of Special Resolution.

The Board recommends the Special resolution under Item No. 6 & 7 for approval by the members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 6 & 7 of this Notice except to the extent of their shareholding in the Company, if any.

**Item No. 8:-**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 250 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.8 for approval by the members of the Company.



None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 8 of this Notice except to the extent of their shareholding in the Company, if any.

For and on Behalf of Board of Directors  
**For Ramdevbaba Solvent Limited**

SD/-

SD/-

Place: Nagpur  
Date: 29.08.2024

Prashant Kisanlal Bhaiya  
Chairman & Whole Time Director  
DIN: 02374524

Nilesh Suresh Mohata  
Managing Director  
DIN: 02374561

## ANNEXURE TO THE NOTICE

### Particulars of the Director seeking Appointment / Reappointment at the 16<sup>th</sup> Annual General Meeting:

Name Of Director	Mrs. Rajnandini Tanmay Bhaiya
Din	10259615
Date Of Birth	17.02.1998
Date Of First Appointment	30.09.2023
Qualification	Chartered Accountant
Expertise In Specific Functional Area And Experience	She is a qualified Chartered Accountant and member of Institute of Chartered Accountants of India. She has pre-qualification experience as an article assistant in a Chartered Accountant firm for two years and as an industrial trainee for one year. She also has six (6) months of post qualification experience of working in a Chartered Accountant firm.
Directorship Held In Other Listed Companies	Nil
Disclosure Of Relationship Between Directors Inter - Se	Nil
No. Of Equity Shares Held In The Company As On 31/03/2024	Nil
Names Of Listed Entities In Which He/ She Is A Director And Holds Committee Positions	She is Non Executive Women Director in Ramdevbaba Solvent Limited. She is Chairman of Stakeholders Relationship Committee of Ramdevbaba Solvent Limited and member in Audit Committee and Nomination & Remuneration Committee of Ramdevbaba Solvent Limited.

For and on Behalf of Board of Directors  
**For Ramdevbaba Solvent Limited**

SD/-

SD/-

Place: Nagpur  
Date: 29.08.2024

Prashant Kisanlal Bhaiya  
Chairman & Whole Time Director  
DIN: 02374524

Nilesh Suresh Mohata  
Managing Director  
DIN: 02374561

## RAMDEVBABA SOLVENT LIMITED

(Formerly known as Ramdevbaba Solvent Private Limited)

CIN: - U01112MH2008PLC188449

**Registered Office:-** Bhaiya Building, Anaj Bazar, Itwari, Nagpur – 440002, MH

**Corporate Office:-** Block No. 205 and 206, Honey Arjun Kaushlya Tower, 2<sup>nd</sup> Floor, Near HDFC Bank, Central Avenue Road, Nagpur – 440008, Maharashtra, India

Website:- [www.ramdevbabasol.com](http://www.ramdevbabasol.com)

Contact:- 0712-7968189

Email:- [info@rbsl.co.in](mailto:info@rbsl.co.in)

### **DIRECTOR'S REPORT**

To,  
The Members,  
**Ramdevbaba Solvent Limited,**  
Nagpur

Your Directors are pleased to present the **16<sup>th</sup> Annual Report** on the business and operations of your Company and the Standalone and Consolidated Audited financial statements for the financial year ended 31<sup>st</sup> March, 2024.

#### **FINANCIAL PERFORMANCE OF THE COMPANY:**

The summarized financial performance highlight is as mentioned below:

Particulars	(Rs. In Lakhs)		(Rs. In Lakhs)	
	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Income From Operations	68,644.04	69,775.26	68,644.04	69,775.26
Other Income	654.75	864.85	654.75	864.85
<b>Total Income</b>	<b>69,298.79</b>	<b>70,640.11</b>	<b>69,298.79</b>	<b>70,640.11</b>
Operating expenditure before Finance cost, depreciation and amortization	67,527.28	68,712.41	67,527.28	68,712.41
Earnings before Finance cost, depreciation and amortization (EBITDA)	3,165.91	2,715.90	3,165.91	2,715.90
Less: Depreciation	426.39	223.35	426.39	223.35
Less: Finance Cost	968.01	564.86	968.01	564.86
<b>Profit Before Tax</b>	<b>1,771.51</b>	<b>1,927.70</b>	<b>1,771.51</b>	<b>1,927.70</b>
Less: Current Tax	280.33	386.84	280.33	386.84
Less: Deferred tax Liability (Asset)	187.90	71.97	187.90	71.97
<b>Profit after Tax</b>	<b>1,303.28</b>	<b>1,468.88</b>	<b>1,303.28</b>	<b>1,468.88</b>

(Previous year figures have been regrouped/re-arranged wherever necessary.)

During the year under review, your company reported the revenue from operations amounted to Rs. 69,298.79 lakhs as against Rs. 70,640.11 lakhs during the previous financial year 2022-23. The Net Profit of your Company, for the year amounted to Rs. 1,303.28 lakhs as against Rs. 1,468.88 lakhs during the previous financial year 2022-23.

### **INITIAL PUBLIC OFFER:**

We are pleased to inform you that the Company's Initial Public Offer (IPO) of 59,13,600 Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each by way of Book building Issue received huge response from the investors. The Issue was oversubscribed in all categories. The issue was opened on April 15, 2024 and closed on April 18, 2024.

The Allotment for the said IPO was made on April 19, 2024 ranking pari - pasu with the existing shares. The shares of the company were listed on NSE Emerge (NSE SME Platform) on 23<sup>rd</sup> April, 2024.

### **LISTING INFORMATION**

The equity shares of your Company are listed in F.Y. 2024-25 and the company has paid listing fees to the exchange for F.Y. 2024-25. The listing details on the following stock exchange(s) are as under:

<b>Name of Stock Exchange</b>	<b>The National Stock Exchange of India</b>
Platform	NSE Emerge (SME Platform)
NSE Symbol	RBS
ISIN	INE0RJH01010
Date of Listing	23 <sup>rd</sup> April, 2024

### **DIVIDEND:**

In order to conserve the resources and to strengthen the financial position of the company and to meet long term fund requirement and future contingencies, your Directors do not recommend any dividend for the F.Y. 2023-24.

### **RESERVES AND SURPLUS:**

Entire profit of Rs. 1,303.28 lacs has been transferred to the Balance sheet under the head of Reserves and Surplus in F.Y. 2023-24.

### **CONSOLIDATED AUDITED FINANCIAL STATEMENTS**

Pursuant to the provisions of Sections 129 and 133 of the Act read with the Companies (Accounts) Rules, 2014 and as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has prepared Standalone Audited Financial Statements along with Consolidated Audited Financial Statements consolidating financial statements of its Associate company and Subsidiary company with its financial statements in accordance with the applicable provision.

The Standalone Audited Financial Statements and Consolidated Audited Financial Statements long with the Independent Auditors' Report thereon are annexed and forms part of this Report and the summarized consolidated financial position is provided in financial highlights stated above.

### **STATE OF AFFAIRS:**

Your company is engaged in the business of manufacturing, distribution, marketing and selling of Physically Refined Rice Bran Oil under our own brands "Tulsi" and "Sehat" to FMCG Companies, Wholesalers, Retailers, Distributors etc. The company also deals in institutional selling of Physically Refined Rice Bran Oil to various institutions.

Your company also produce De-oiled Rice Bran (DORB), which is a by-product in the extraction of Rice Bran Oil and sell under the brand of 'RBS HI - PRO DORB' the same as cattle feed, poultry feed and fish feed. Other by-products such as fatty acid, lecithin, gums, spent earth and wax are also sold in the open market.

The company has not changed the nature of business during the financial year under review.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT**

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

#### **CAPITAL STRUCTURE**

##### **Authorized Share Capital:**

The Authorized Share Capital of the company as on 31.03.2024 was Rs. 24,00,00,000/- (Twenty Four Crore) divided into 2,40,00,000 (Two Crore Forty Lakh) equity shares of Rs. 10/- (Rs. Ten) each. Details of increase in Authorized capital during the year is as under:

- 1) The company has increased Authorized Share Capital from Rs. 7,50,00,000/- (Rs. Seven Crore Fifty Lakhs) divided into 7,50,000 (Seven Lakh Fifty Thousand) equity shares of Rs. 100/- (Rs. Hundred) each To Rs. 15,00,00,000/- (Rs. Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of Rs. 10/- (Rs. Ten) each through special resolution dated 21<sup>st</sup> July, 2023 passed by members in extra ordinary general meeting.
- 2) The company has increased Authorized Share Capital from Rs. 15,00,00,000/- (Rs. Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of Rs. 10/- (Rs. Ten) each To Rs. 24,00,00,000/- (Rs. Twenty Four Crores) divided into 2,40,00,000 (Two Crore Forty Lakh) equity shares of Rs. 10/- (Rs. Ten) each through special resolution dated 30<sup>th</sup> September, 2023 passed by members in annual general meeting.

\* Pursuant to Shareholder's resolution dated July 21, 2023, equity shares of face value of Rs. 100/- (Rs. Hundred) each of the Company were sub-divided into equity shares of face value Rs. 10/- (Rs. Ten) each.

##### **Paid up Share Capital:**

The Paid up Share Capital of the company as on 31.03.2024 was Rs. 16,21,17,500/- (Rs. Sixteen Crore Twenty One Lakh Seventeen Thousand Five Hundred) divided into 1,62,11,750 (One Crore Sixty Two Lakh Eleven Thousand Seven Hundred and Fifty) equity shares of Rs. 10/- (Rs. Ten) each. Details of increase in paid up capital during the year is as under:

- 1) The company has allotted 45,000 (Forty five thousand) Equity Shares of Rs. 100/- (Rupees Hundred) each at a price of Rs. 1,300/- (One Thousand Three Hundred only) including premium of Rs. 1,200/- (Rupees One Thousand Two Hundred Only) and raised aggregating to Rs. 5,85,00,000/- (Rupees Five Crore Eighty Five Lakh Only) in the Capital of the Company on Private Placement basis through special resolution dated 15<sup>th</sup> June, 2023 passed by members in extra ordinary general meeting.

\* Pursuant to Shareholder's resolution dated July 21, 2023, equity shares of face value of Rs. 100/- (Rs. Hundred) each of the Company were sub-divided into equity shares of face value Rs. 10/- (Rs. Ten) each.

2) The company has allotted 1,00,74,500 (One Crore Seventy Four Thousand Five Hundred) fully paid up Bonus Equity Shares in the proportion of 2:1 i.e. 2 (Two) new Bonus Equity Shares for every 1 (One) fully paid up Bonus Equity Share of Rs. 10/- (Rs. Ten) each held by the members. Consequently, paid up capital increased. The special resolution was passed by the members in annual general meeting dated 30<sup>th</sup> September, 2023.

3) The company has allotted 11,00,000 (Eleven Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each at premium of Rs. 60/- (Rupees Sixty Only) including premium of Rs. 50/- (Rupees Fifty Only) and raised aggregating to Rs. 6,60,00,000/- (Rs. Six Crore Sixty Lakh) in the Capital of the Company on Private Placement basis through special resolution dated 06<sup>th</sup> November, 2023 passed by members in extra ordinary general meeting.

\*\* The company has issued / allotted 59,13,600 (Fifty Nine Lakh Thirteen Thousand Six Hundred) Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) through Initial Public Offer (IPO) during the F.Y. 2024-25. Consequently, the paid up equity shares capital of the company stood at Rs.22,12,53,500/- (Rs. Twenty Two Crore Twelve Lakh Fifty Three Thousand Five Hundred) divided into 2,21,25,350 (Two Crore Twenty One Lakh Twenty Five Thousand Three Hundred and Fifty) equity shares of Rs. 10/- (Rs. Ten) each.

#### EQUITY SHARE CAPITAL HISTORY

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price (including premium, if any) (₹)	Reason/Nature of allotment	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
November 25, 2008	1,000	100.00	100.00	Subscriber to MOA	Cash	1,000	1,00,000
March 31, 2010	14,000	100.00	100.00	Further issue	Cash	15,000	15,00,000
March 31, 2011	85,000	100.00	100.00	Further issue	Cash	1,00,000	1,00,00,000
March 31, 2012	1,00,000	100.00	100.00	Further issue	Cash	2,00,000	2,00,00,000
February 25, 2013	75,000	100.00	100.00	Further issue	Cash	2,75,000	2,75,00,000
March 31, 2014	83,725	100.00	200.00	Further issue	Cash	3,58,725	3,58,72,500



Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price (including premium, if any (₹))	Reason/Nature of allotment	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
November 13, 2017	1,00,000	100.00	200.00	Rights Issue	Cash	4,58,725	4,58,72,500
June 30, 2023	45,000	100.00	1,300.00	Private Placement	Cash	5,03,725	5,03,72,500
Pursuant to Shareholder's resolution dated July 21, 2023, equity shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, the issued and subscribed share capital of our Company comprising of 5,03,725 equity shares of the face value of ₹ 100 each aggregating to ₹ 5,03,72,500 was subdivided into 50,37,250 equity shares of the face value of ₹ 10 each.							
October 27, 2023	1,00,74,500	10.00	-	Bonus issue	NIL	1,51,11,750	15,11,17,500
November 29, 2023	11,00,000	10.00	60.00	Private Placement	Cash	1,62,11,750	16,21,17,500

### **FUND RAISING DURING THE YEAR**

The Paid up Share Capital of the company as on 31.03.2024 was Rs. 16,21,17,500/- (Rs. Sixteen Crore Twenty One Lakh Seventeen Thousand Five Hundred) divided into 1,62,11,750 (One Crore Sixty Two Lakh Eleven Thousand Seven Hundred and Fifty) equity shares of Rs. 10/- (Rs. Ten) each. Details of increase in paid up capital during the year is as under:

- 1) The company has allotted 45,000 (Forty five thousand) Equity Shares of Rs. 100/- (Rupees Hundred) each at a price of Rs. 1,300/- (One Thousand Three Hundred only) including premium of Rs. 1,200/- (Rupees One Thousand Two Hundred Only) and raised aggregating to Rs. 5,85,00,000/- (Rupees Five Crore Eighty Five Lakh Only) in the Capital of the Company on Private Placement basis through special resolution dated 15<sup>th</sup> June, 2023 passed by members in extra ordinary general meeting. The list of allottees are available at company's website [www.ramdevbabasol.com](http://www.ramdevbabasol.com)

\* Pursuant to Shareholder's resolution dated July 21, 2023, equity shares of face value of Rs. 100/- (Rs. Hundred) each of the Company were sub-divided into equity shares of face value Rs. 10/- (Rs. Ten) each.

- 2) The company has allotted 1,00,74,500 (One Crore Seventy Four Thousand Five Hundred) fully paid up Bonus Equity Shares in the proportion of 2:1 i.e. 2 (Two) new Bonus Equity Shares for every 1 (One) fully paid up Bonus Equity Share of Rs. 10/- (Rs. Ten) each held by the members. Consequently, paid up capital increased. The special resolution was passed by the members in annual general meeting dated 30<sup>th</sup> September, 2023.

3) The company has allotted 11,00,000 (Eleven Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each at premium of Rs. 60/- (Rupees Sixty Only) including premium of Rs. 50/- (Rupees Fifty Only) and raised aggregating to Rs. 6,60,00,000/- (Rs. Six Crore Sixty Lakh) in the Capital of the Company on Private Placement basis through special resolution dated 06<sup>th</sup> November, 2023 passed by members in extra ordinary general meeting. The list of allottees are available at company's website [www.ramdevbabasol.com](http://www.ramdevbabasol.com)

\*\* The company has issued / allotted 59,13,600 (Fifty Nine Lakh Thirteen Thousand Six Hundred) Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) through Initial Public Offer (IPO) during the F.Y. 2024-25. Consequently, the paid up equity shares capital of the company stood at Rs.22,12,53,500/- (Rs. Twenty Two Crore Twelve Lakh Fifty Three Thousand Five Hundred) divided into 2,21,25,350 (Two Crore Twenty One Lakh Twenty Five Thousand Three Hundred and Fifty) equity shares of Rs. 10/- (Rs. Ten) each.

#### **HOLDING / SUBSIDIARY / JOINT VENTURES / ASSOCIATES**

As on March 31, 2024, the company has One (1) Subsidiary company namely "Too Gud FMCG Products Private Limited" and One (1) Associate company namely "RBS Renewables Private Limited". Your company do not have any Holding company or Joint ventures.

**SUBSIDIARY COMPANY:** Too Gud FMCG Products Private Limited was incorporated as a private limited company on December 27, 2023 under the Companies Act, 2013. The company is authorised to trade, manufacture, produce, purchase, sale, import, export and deal in fast moving consumer goods including Cleaning Products, Washing Bar and Soaps, Washing Liquids, among others chemicals, gum, adhesive tapes, , Edible and Non Edible Oils, batteries, generators and other agro commodities.

The authorised share capital of Too Gud FMCG Products Private Limited is Rs. 1,00,000 divided into 10,000 equity shares of face value of Rs. 10 each and the issued, subscribed and paid up share capital of Too Gud FMCG Products Private Limited is Rs. 1,00,000 divided into 10,000 equity shares of face value of Rs. 10 each.

**ASSOCIATE COMPANY:** RBS Renewables Private Limited was incorporated as a private limited company on October 29, 2021 under the Companies Act, 2013. The company is engaged in the business of manufacturing, refining, processing, trading or dealing in fuels such as ethyl alcohol, ethanol, biodiesel fuel, electricity, alcohol, carbon, hydrocarbons, petroleum products and also products such as sugar, sugarcane & high starch agro products, agro based products. Presently, RBS Renewables Private Limited is setting up ethanol plant and is yet to commence commercial operation of the plant.

The authorised share capital of RBS Renewables Private Limited is Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of face value of Rs. 10 each and the issued, subscribed and paid up share capital of RBS Renewables Private Limited is Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of face value of Rs. 10 each.

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on performance and financial position of subsidiaries, associates and joint venture companies is attached as an annexure as Annexure – I in Form AOC-1 prepared under section 129(3) of the Companies Act, 2013 to the consolidated Financial Statements of the Company which forms part of this report.

The Company has kept the separate audited financial statements in respect of subsidiary and associate companies at the Registered Office of the Company and will also make available these documents upon the request by any shareholder of Company. The said financial statements are also available on the website of your Company at [www.ramdevbabasol.com](http://www.ramdevbabasol.com)

### **DEPOSITS**

The Company has not invited/ accepted any deposits from the public during the year ended 31<sup>st</sup> March 2024. There were no unclaimed or unpaid deposits as on 31<sup>st</sup> March 2024.

### **CREDIT RATING**

The credit rating obtained reflects Company's Commitment and capabilities to consistent growth through prudence and focus on financial discipline. During the period under review, Acuite Rating and Research Limited has re-affirmed the credit rating as "ACUITE BBB – Stable and Positive" for Long Term Bank Instruments / Facilities of the company.

### **DIRECTORS AND KEY MANAGERIAL PERSONNELS**

As on 31<sup>st</sup> March, 2024, your company's Board had Six (6) Directors comprising of Three (3) Executive directors, Two (2) Non-Executive Independent directors and One (1) Non- Executive Women director. Board Composition is as under:

<b>Name of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>
Mr. Prashant Kisanlal Bhaiya	Chairman and Whole Time Director	25.11.2008
Mr. Nilesh Suresh Mohata	Managing Director	25.11.2008
Mr. Tushar Ramesh Mohata	Whole Time Director	10.01.2012
Mrs. Rajnandini Tanmay Bhaiya	Non – Executive Women Director	30.09.2023
Mr. Amar Sushil Damani	Non – Executive Independent Director	06.11.2023
Mr. Hemant Gopaldas Kalantri	Non – Executive Independent Director	06.11.2023

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and the Articles of Association of your Company, Mrs. Rajnandini Tanmay Bhaiya (DIN: 10259615) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offer herself for re-appointment. The Board recommends the re-appointment of above director for your approval. Brief details of Directors proposed to be appointed/re-appointed are provided in the Notice of the ensuing AGM. Due to some technical glitch on V3 version of MCA Website, name of Ms. Rajnandini Tanmay Bhaiya is exhibiting twice on MCA website. The management is in process of correction in Master Data of the Company.

### **KEY MANAGERIAL PERSONNELS**

Pursuant to the provisions of Section 203 of Companies Act, 2013, Mr. Prashant Kisanlal Bhaiya is Chairman and Whole Time Director, Mr. Nilesh Suresh Mohata is Managing Director, Mr. Tushar Ramesh Mohata is Whole Time Director, Mr. Aayush Prashant Bhaiya is Chief Financial Officer and Mr. Pratul Bhalchandra Wate is Company Secretary and Compliance Officer of your company as on 31<sup>st</sup> March, 2024.

### **DECLARATION FROM INDEPENDENT DIRECTORS**

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Annual Report 2023-24

Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

### **BOARD MEETINGS**

The Board of directors of your Company regularly meets to discuss various Business matters and opportunities. Board meetings are convened as and when required to discuss and decide on various business policies, strategies, future business planning and other businesses.

During the year under review, Board of directors of the company met 25 (Twenty Five) times during the Financial year 2023-24. Details of which are as under:

<b>Sr. No.</b>	<b>Date of Meeting</b>	<b>Total No of Directors as on Meeting</b>	<b>Attendance</b>
1	10.05.2023	3	3
2	05.06.2023	3	3
3	30.06.2023	3	3
4	05.08.2023	3	3
5	22.08.2023	3	3
6	01.09.2023	3	3
7	05.09.2023	3	3
8	18.09.2023	3	3
9	25.10.2023	4	4
10	27.10.2023	4	4
11	02.11.2023	4	4
12	06.11.2023	4	4
13	15.11.2023	6	6
14	24.11.2023	6	6
15	29.11.2023	6	6
16	09.12.2023	6	6
17	18.12.2023	6	6
18	27.12.2023	6	6
19	29.12.2023	6	6
20	30.01.2024	6	6
21	10.02.2024	6	6
22	20.02.2024	6	6
23	08.03.2024	6	6
24	13.03.2024	6	6
25	29.03.2024	6	6

### **COMMITTEES OF BOARD**

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

### **(i) Audit Committee**

Our Board has constituted the Audit Committee vide Board Resolution dated December 18, 2023 in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015. The audit committee comprises of:

<b>Name of Director</b>	<b>Position in the committee</b>	<b>Designation</b>
Amar Sushil Damani	Chairman	Independent Director
Hemant Gopaldas Kalantri	Member	Independent Director
Rajnandini Tanmay Bhaiya	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall serve as the secretary of the Audit Committee.

Set forth below are the power & role of Audit Committee and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015

### **Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. management discussion and analysis of financial condition and results of operations;
5. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
6. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

### **Role of Audit Committee**

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a half yearly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same

- c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report,
- (7) reviewing, with the management, the half-yearly and annual financial statements before submission to the Board for approval;
  - (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - (10) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- (11) laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
  - (12) scrutiny of inter-corporate loans and investments;
  - (13) valuation of undertakings or assets of the Company, wherever it is necessary;
  - (14) evaluation of internal financial controls and risk management systems;
  - (15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - (16) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (17) discussion with internal auditors of any significant findings and follow up there on;
  - (18) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;



- (19) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (20) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (22) reviewing the functioning of the whistle blower mechanism;
- (23) monitoring the end use of funds raised through public offers and related matters;
- (24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (26) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary including loans / advances / investments existing;
- (27) to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
- (28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

#### ❖ **AUDIT COMMITTEE MEETINGS**

During the year under review, committee members met 2 (Two) times during the Financial year 2023-24. Details of which are as under:

<b>Sr. No.</b>	<b>Date of Meeting</b>	<b>Total No of Directors as on Meeting</b>	<b>Attendance</b>
1	27.12.2023	3	3
2	29.03.2024	3	3

#### **(ii) Nomination and Remuneration Committee**

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated December 18, 2023 in accordance with the Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of Director	Position in the committee	Designation
Hemant Gopaldas Kalantri	Chairman	Independent Director
Amar Sushil Damani	Member	Independent Director
Rajnandini Tanmay Bhैया	Member	Non-Executive Director

Set forth below are the terms of reference of our Nomination and Remuneration Committee, is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations.

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) formulation of criteria for evaluation of performance of independent directors and the Board;
  - (3) devising a policy on Board diversity;
  - (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
  - (5) reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
  - (6) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
    - (i) use the services of an external agencies, if required;
    - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

- (iii) consider the time commitments of the candidates,
- (7) extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (8) evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
- (9) making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
- (10) recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
- (11) administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
- (12) framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
  - (i) the SEBI Insider Trading Regulations; and
  - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
- (13) carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
- (14) performing such other functions as may be necessary or appropriate for the performance of its duties;
- (15) periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
- (16) developing a succession plan for our Board and senior management and regularly reviewing the plan;
- (17) consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and
- (18) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

#### ❖ **NOMINATION & REMUNERATION COMMITTEE MEETINGS**

During the year under review, committee members met 2 (Two) times during the Financial year 2023-24. Details of which are as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	27.12.2023	3	3
2	30.03.2024	3	3

**(iii) Stakeholders' Relationship Committee**

Our Board has constituted Stakeholders' Relationship Committee vide Board Resolution dated December 18, 2023 in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI (LODR) Regulations, 2015. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the committee	Designation
Rajnandini Tanmay Bhaiya	Chairman	Non-Executive Director
Hemant Gopaldas Kalantri	Member	Independent Director
Nilesh Suresh Mohata	Member	Managing Director

Set forth below are the terms of reference of our Nomination and Remuneration Committee is in accordance with Regulation 20 of the SEBI Listing Regulations.

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;

Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

Review of measures taken for effective exercise of voting rights by shareholders;

Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

#### ❖ **STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS**

During the year under review, committee members met 2 (Two) times during the Financial year 2023-24. Details of which are as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	27.12.2023	3	3
2	30.03.2024	3	3

#### **(iv) Corporate Social Responsibility Committee**

Our Board has re-constituted Corporate Social Responsibility Committee vide Board resolution dated December 18, 2023. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Position in the committee	Designation
Prashant Kisanlal Bhaiya	Chairman	Chairman and Whole-time Director
Tushar Ramesh Mohata	Member	Whole-time Director
Amar Sushil Damani	Member	Independent Director

Set forth are the scope and function of the Corporate Social Responsibility Committee, in accordance with Section 135 of the Companies Act, 2013.

1. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
7. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
8. providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
9. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
10. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

#### ❖ CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETINGS

During the year under review, committee members met 2 (Two) times during the Financial year 2023-24. Details of which are as under:



Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	27.12.2023	3	3
2	20.02.2024	3	3

#### **PERFORMANCE EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of Section 134(3)(p) the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners:

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of Executive Directors and Non-Executive Directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### **INDEPENDENT DIRECTORS DATA BANK**

The Independent Directors of the Company have been registered and are members of the Indian Institute of Corporate Affairs ('IICA') as required under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

#### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts for the year ended 31st March, 2024 the applicable accounting standards have been followed and there are no material departures from these statements;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

state of affairs of the company at the end of the financial year 31st March, 2024 and of the profit of the company for that period.

- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual financial statements on a going concern basis.
- e. The directors have laid down the internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **RELATED PARTY TRANSACTIONS**

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is annexed as Annexure – II and forms part of this report.

The details of the related party transactions for the financial year 2023-24 is given in notes of the financial statements which is part of Annual Report in compliance with the applicable provisions of the Companies Act, 2013 and other applicable Acts and Regulations. Prior omnibus approval is obtained for related party transactions which are repetitive in nature.

### **CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has framed policy on Corporate Social Responsibility. As part of its initiatives under CSR, the Company has identified various ongoing projects/activities in accordance with Schedule VII of the Act.

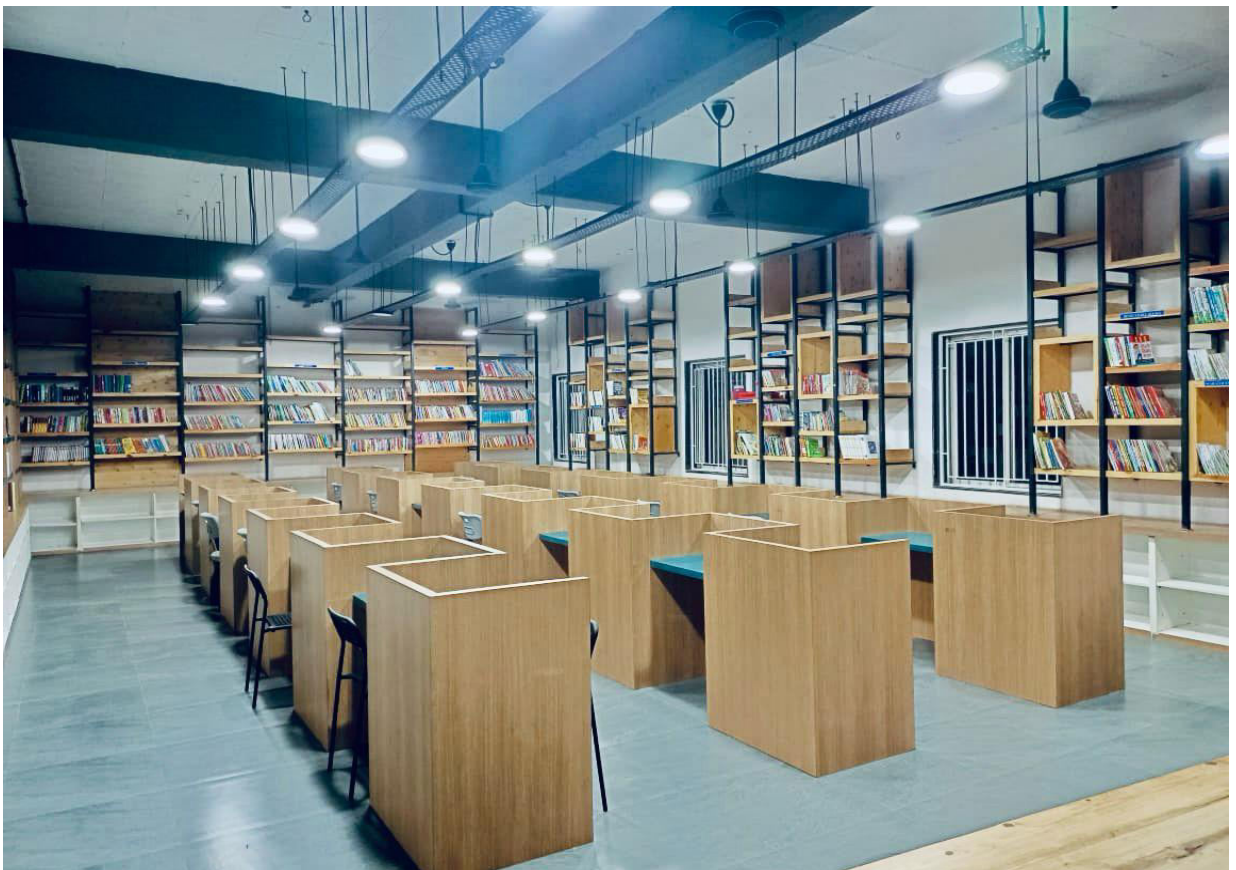
As per Section 135 (5) of the Companies Act, 2013, the Company was required to spend in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of our Corporate Social Responsibility Policy. The company had spent ₹ 14.49 lakhs, ₹ 12.34 lakhs and ₹ 0.90 lakhs as required under Section 135(5) of the Companies Act, 2013 towards CSR activities for ongoing projects for the Financial Years 2023, 2022 and 2021, respectively through regular bank account of the company than otherwise required from a special bank account. The company has filed a compounding application with the Registrar of Companies (ROC) Mumbai, Maharashtra to condone the irregularity and the same is pending before the Registrar of Companies (ROC) Mumbai, Maharashtra.

The details of CSR activities undertaken during the financial year 2022-23, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, are annexed as Annexure – III and forms part of this report. Pictures of some CSR initiatives taken by the company in an identified ongoing projects/ activities are as under:-











## REGISTRAR AND TRANSFER AGENT

The Company's Registrar & Share Transfer Agents, M/s. Bigshare Services Private Limited is fully equipped to carry out the transfers of shares and redress Investor complaints.

## AUDITORS

### **A. STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Act and rules made thereunder, M/s BORKAR AND MUZUMDAR, Chartered Accountants, Nagpur (FRN: - 101569W) was appointed as the Statutory Auditor of the company who shall hold the office of Statutory Auditors of the Company for a term of 5 (Five) consecutive years till the conclusion of 20<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2028. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Statutory Auditors have however confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The statutory Auditor's Report forms part of the Annual Report. The Auditor's Report issued by the Statutory Auditors, M/s. BORKAR AND MUZUMDAR, on the Audited Standalone and Consolidated Financial Statement for the financial year ended March 31, 2024 are with unmodified opinion, self-explanatory and do not call for any further comments. The Statutory Auditor's Report does not contain any qualification, reservation or adverse remark on the financial Statements of the Company. The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

### **B. SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Act read with rules made thereunder, M/s T. S. Tendulkar & Co., Practicing Company Secretaries, (ICSI COP No.- 11867) Pune is appointed as the Secretarial Auditor of the Company for Financial Year 2023-24.

On the recommendations of Audit Committee, the Board of Directors of the company in their meeting dated 12<sup>th</sup> April, 2024 appointed M/s T. S. Tendulkar & Co., Practicing Company Secretaries, (ICSI COP No.- 11867) Pune is also appointed as the Secretarial Auditor of the Company for Financial Year 2024-25.

The Secretarial Audit Report in form MR-3 for the Financial Year 2023-24 forms part of the Annual Report and is annexed to this report as **Annexure – IV**.

There are no qualifications, reservations or adverse remarks or disclaimers in the said Secretarial Audit Report. The Observation in the Secretarial Audit Report is as under:-

#### ***Observation:-***

*For Financial Year 2023 Company was about to transfer Rs. 14,65,615.22/- to unspent CSR Account by 30.04.2023 Company failed to transfer said amount to unspent CSR Account the said amount was spent on 06.07.2023 in association with EXCELSIOR FOUNDATION TRUST.*



**Reply of Board of Directors on the observation in Secretarial Auditors Report:-**

The company had spent the said amount as required under Section 135(5) of the Companies Act, 2013 towards CSR activities for ongoing projects through regular bank account of the company than otherwise required from a special bank account. There was no any wrong intention in this matter. The whole CSR amount was spent by the company. The company has filed a compounding application with the Registrar of Companies (ROC) Mumbai, Maharashtra to condone the irregularity and the same is pending before the Registrar of Companies (ROC) Mumbai, Maharashtra.

**C. INTERNAL AUDITOR:**

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended), the Board of Directors of the Company has appointed M/s Rajesh B. Jain & Co., Practicing Chartered Accountant, Nagpur (ICAI Firm Registration No. – 128915W) as the Internal Auditor of the company for the financial year 2023-24.

On the recommendations of Audit Committee, the Board of Directors of the company in their meeting dated 12<sup>th</sup> April, 2024 appointed M/s. Girish N. Mundada & Co. Practicing Chartered Accountant, Nagpur (ICAI Firm Registration No. – 117612W) as the Internal Auditor of the company for the financial year 2024-25.

The Internal Audit Finding/s and Report/s submitted by the said Internal Auditors, during the financial year, to the Audit Committee and Board of Directors of the Company, do not contain any adverse remarks and qualifications hence do not call for any further explanation/s by the Company.

**D. COST AUDITOR:**

Pursuant to the provisions of Section 148 of the Act, M/s. Deepa Agrawal & Co., Practicing Cost Accountant, Nagpur (MRN – 32019, FRN – 002065) have been appointed as Cost Auditors of the Company for the Financial Year 2023-24. Pursuant to the Companies (Cost Records and Audit) Rules, 2014 the cost audit report for financial year 2023-24 will be filed with the Ministry of Corporate Affairs (MCA) within the statutory time frame.

On the recommendations of Audit Committee, the Board of Directors of the company in their meeting dated 12<sup>th</sup> April, 2024 appointed M/s. Deepa Agrawal & Co., Practicing Cost Accountant, Nagpur (MRN – 32019, FRN – 002065) as the Cost Auditor of the company for the financial year 2024-25.

**REPORTING OF FRAUDS**

During the year under review, the Statutory Auditors and Secretarial Auditor of your company have to report any instances of fraud committed in your company by its officers, employees or management to the Audit Committee and / or to the Board as required under the applicable Acts and rules made thereunder.

**ANNUAL RETURN**

Pursuant to the provisions of Section 134(3) (a) of the Act, the draft annual return as on 31<sup>st</sup> March, 2024 prepared in accordance with the provisions of Section 92(3) of the Act is made available on the website of your Company [www.ramdevbabasol.com](http://www.ramdevbabasol.com) and can be assessed using the link <https://www.ramdevbabasol.com/investor-corner/investors-information/annual-returns.html> .

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of the provisions of Regulation 34(2)(e) of the Listing Regulations, Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report and provides a detailed analysis on the performance of the business and outlook.

## **MAINTENANCE OF COST RECORDS**

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the companies act, 2013. Accordingly, such accounts and records are made and maintained by the Company.

## **PARTICULARS OF EMPLOYEES**

Disclosure relating to remuneration and other details as required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure - V which forms part of this report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration (if any) in excess of the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request.

## **INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY**

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. The Internal Auditors of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee.

The Company has in place adequate internal financial controls with respect to financial statements. The policies and procedures adopted by the Company ensure prevention and detection of frauds and errors, accuracy and completeness of the records and timely preparation of reliable financial statements. No Reportable weakness in the design or operation was observed during the year.

## **SECRETARIAL STANDARDS**

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the period under review, The Company has given corporate guarantee on behalf of its Associate Company i.e. RBS Renewables Private Limited to the Bankers of Associate Company.

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are more specifically given in the notes to the Financial Statement.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Rule 8 of the Companies (Accounts) Rules, 2014 is annexed and marked “Annexure VI” and forms part of this Report.

## **THE DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

## **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the Financial Year 2023-24, there was no application made and proceeding initiated/pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

## **INSURANCE**

Your company has taken adequate insurance for all its assets and its operations against foreseeable perils. The company maintain insurance policies for its manufacturing units, offices, buildings, plant and machinery, boilers, furniture, fixture and fittings and stocks due to fire and other perils. The Company also maintain marine cargo insurance policy to insure consignments (if any) and also maintain insurance policies for the available vehicles.

These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that the insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurances. The insurance policies are subject to standard limitations such as incur losses or suffer claims beyond the limits of or outside the relevant coverage of the insurance policies.

## **RISK MANAGEMENT**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered.

The Board is very vigilant in working and also has proper internal control systems to minimize the operational and business risk. The Management has put in place adequate and effective system and manpower for the purposes of risk management.

## **CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

Regulation 17(8) of the Listing Obligations and Disclosures Requirements formulated by the Securities and Exchange Board of India (SEBI), the CEO/CFO certification is not applicable to your Company as it is an SME Listed Entity.

## **CORPORATE GOVERNANCE**

The Company is committed to maintaining the highest standards of corporate governance and transparency. We ensure that we evolve & follow the corporate governance guidelines & best practices sincerely to boost long-term shareholder value legally, ethically & sustainably. We consider it an inherent responsibility to disclose timely and accurate information regarding its operations and performance. We also endeavor to maximize shareholders' value and respect minority rights in all our business decisions.

The equity shares of your company are Listed on Emerge Platform of the National Stock Exchange of India Limited (NSE) in Financial Year 2024-25 i.e. on Dated 23<sup>rd</sup> April, 2024 and by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the company.

## **BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)**

The Business Responsibility & Sustainability Reporting as required by regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirement) regulations, 2015 is not applicable to the company for the financial year ending, March 31, 2024.

## **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted an Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve any complaints related to sexual harassment.

During the financial year 2023-24, your Company has not received any complaint pertaining to sexual harassment. The Company has received NIL complaints on sexual harassment, and NIL complaints remained pending as of March 31, 2024.

## **VIGIL MECHANISM**

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in conformity with the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, to facilitate the reporting of genuine concerns about unethical or improper activity, without any fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. There were no Whistle blower complaints received by the company during the year under review.

The Whistle Blower Policy of the Company can be accessed at the website of the Company at [www.ramdevbabasol.com](http://www.ramdevbabasol.com)

#### **SEBI COMPLAINTS REDRESS SYSTEM (SCORES)**

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and will take all the possible efforts to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint during financial year 2023-24.

#### **GREEN INITIATIVE**

The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in Corporate Governance” by allowing paperless compliances by companies through electronic mode and issued circulars in this regard. This enables the company to serve the notices / documents including AGM notice and Annual report electronically to the members / shareholders at their registered email address. To support the ‘Green Initiative’ of the Ministry of Corporate Affairs fully, we request all the Members / Shareholders who have not yet registered their E-mail addresses so far, to please register your e-mail addresses with respective / concerned Depository Participants / Registrar and Share Transfer Agent as early as possible.

#### **CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company’s shares.

The Insider Trading Policy of the Company covering the “Code of practices and procedures for Fair disclosures of unpublished price sensitive information” is available on the website [www.ramdevbabasol.com](http://www.ramdevbabasol.com)

Your company has also maintained Structured Digital Database (“SDD”) under the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (‘PIT Regulations’). The Company has Installed SDD Services in which relevant entries are recorded regularly.

#### **WEBSITE**

Your company has maintained a functional website [www.ramdevbabasol.com](http://www.ramdevbabasol.com) containing information about the company as per the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### **GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. There is no revision in the Board Report or Financial Statements.
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One Time settlement of loan obtained from the Banks or Financial Institutions.

### **CAUTIONARY STATEMENT**

Statements in this Annual Report and Management Discussion & Analysis sections describing the Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied / actual outcomes may significantly diverge from these statements due to a range of risks and uncertainties. There are various factors / variables that could make a difference or influence to the Company's operation include raw material availability and its prices, demand and pricing of the products in the markets, industry and market conditions, cash flow projections, pandemic conditions, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and other incidental factors. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

### **DISCLAIMER**

This document does not solicit investments in the Company's securities nor is it an assurance of guaranteed returns (in any form) for investments in the Company's equity shares. Typographical error in this document (if any) to be ignored.

### **ACKNOWLEDGMENT**

Your Board of Directors are pleased to place on record the appreciation of the co-operation, guidance and support extended by Government of India, concerned State and Central Government departments, Banks, Financial Institutions, Stock Exchange and other Agencies. Your Board of Directors also thank the all the esteemed shareholders / members, Customers, Service providers, suppliers, business associates etc. for their trust, faith and confidence reposed in the company.

The Board also wishes to place on record its highest appreciation for the valuable services, dedicated efforts and consistent contributions rendered by all the employees of the Company at all levels.

For and on Behalf of Board of Directors  
**For Ramdevbaba Solvent Limited**

SD/-

SD/-

Place: Nagpur  
Date: 29.08.2024

Prashant Kisanlal Bhaiya  
Chairman & Whole Time Director  
DIN: 02374524

Nilesh Suresh Mohata  
Managing Director  
DIN: 02374561

## **Annexure – I to the Director’s Report**

### **Form No. AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**To the financial statement for year ended on March 31, 2024**

### **Part “A”: Statement containing salient features of the financial statement of Subsidiary Company**

(Rs. In Lakhs)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of Subsidiary Company	Too Gud FMCG Products Private Limited
2	The date since when subsidiary was acquired	27 <sup>th</sup> December, 2023
3	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5	Share Capital (including share application money)	1.00
6	Reserve & Surplus	0.00
7	Total Assets	1.00
8	Total Liabilities	1.00
9	Investments	0.00
10	Turnover	0.00
11	Profit/(loss) before taxation	0.00
12	Provision for tax (including deferred tax)	0.00
13	Profit/(loss) after taxation	0.00
14	Proposed Dividend	0.00
15	Extent of Shareholding ((In percentage)	65%

### **Notes:**

The company is engaged in the business of manufacturing and trading of all type of FMCG products. The company is yet to start its commercial production.

For and on Behalf of Board of Directors  
**For Ramdevbaba Solvent Limited**

SD/-

SD/-

Place: Nagpur  
Date: 29.08.2024

Prashant Kisanlal Bhैया  
Whole Time Director  
DIN: 02374524

Nilesh Suresh Mohata  
Managing Director  
DIN: 02374561



**Part “B”: Statement containing salient features of the financial statement of Associate Company**

(Rs. In Lakhs)

Sr. No.	Particulars	Details
1	Name of Associate Company	RBS Renewables Private Limited
2	The date since when Associate was acquired	23 <sup>rd</sup> October, 2023
3	Reporting period for the Associate concerned, if different from the holding company's reporting period	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5	Share Capital (including share application money)	2,500.00
6	Reserve & Surplus	6.14
7	Total Assets	10,704.46
8	Total Liabilities	10,704.46
9	Investments	593.74
10	Turnover	0.00
11	Profit/(loss) before taxation	0.00
12	Provision for tax (including deferred tax)	0.00
13	Profit/(loss) after taxation	0.00
14	Proposed Dividend	0.00
15	Extent of Shareholding (In percentage)	30%

**Notes:**

The Company is engaged in the business of manufacturing of Grain based Ethanol, DDGS and other derivatives. The company is yet to start its commercial production.

For and on Behalf of Board of Directors  
**For Ramdevbaba Solvent Limited**

SD/-

SD/-

Place: Nagpur  
Date: 29.08.2024

Prashant Kisanlal Bhaiya  
Chairman & Whole Time Director  
DIN: 02374524

Nilesh Suresh Mohata  
Managing Director  
DIN: 02374561

## **Annexure – II to the Director’s Report**

### **Form No. AOC-2**

#### **(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

#### **1. Details of contracts or arrangements or transactions not at arm's length basis -**

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March 2024, which were not at arm's length basis.

#### **2. Details of contracts or arrangement or transactions at arm's length basis-**

<b>Nature of Contract</b>	<b>Name of related party</b>	<b>Nature of relationship</b>	<b>Amount (In Rs.)</b>
Purchase of Goods	M/s. Prabhukrupa Rice Mill, Bramhapuri	Director's Partnership Firm	762.52
Husk Purchases	M/s. Prabhukrupa Rice Mill, Bramhapuri	Director's Partnership Firm	131.16
Freight Payment	M/s. Prabhukrupa Rice Mill, Bramhapuri	Director's Partnership Firm	-
Purchases	M/s.Prabhukrupa Exports	Director's Partnership Firm	21.59
Purchases	M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	552.66
Husk Purchases	M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	140.47
Freight Payment	M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	0.04
Purchases	M/s. Balaji Food Industries, Bramhapuri	Director's Partnership Firm	669.71
Freight Payment	M/s. Balaji Food Industries, Bramhapuri	Director's Partnership Firm	0.09
Purchases	M/s. M K B Foods Pvt. Ltd.	Director's Partnership Firm	568.34
Husk Purchases	M/s. M K B Foods Pvt. Ltd.	Director's Partnership Firm	-
Brokerage Expenses	Shri. Chetan R. Mohata	Director's Brother	-

Freight Payment	Shri. Pratik Prashant Bhaiya	Director's Son	2.11
Salary Payment	Shri. Aayush Prashant Bhaiya	Director's Son	5.58
Freight Payment	Shri. Aayush Prashant Bhaiya	Director's Son	0.76
Freight Payment	Shri. Madangopal Kisanlal Bhaiya	Director's Partnership Firm	0.13
Remuneration Expenses	Shri. Tushar Ramesh Mohata	Director	27.00
Remuneration Expenses	Shri. Prashant Kisanlal Bhaiya	Director	66.00
Remuneration Expenses	Shri. Nilesh Suresh Mohata	Director	27.00
Rent	Smt. Snehalata Bhaiya	Director's Mother	0.60
Interest	Shri. Tushar Ramesh Mohata	Director	51.03
Interest	Shri. Prashant Kisanlal Bhaiya	Director	14.31
Interest	Shri. Nilesh Suresh Mohata	Director	44.52

## **Annexure – III to the Director’s Report**

### **Annual Report on Corporate Social Responsibility**

[Pursuant to the Section 135 of the Companies Act, 2013 (‘the Act’) & Rules made thereunder]

#### **1. A brief outline of the Company’s CSR policy:**

The Company has framed a Corporate Social Responsibility Policy (CSR) with an objective to contribute to the society in various manner in which the company operates. The company has taken significant steps towards CSR activities and has identified various ongoing projects/activities in accordance with Schedule VII of the Act.

The CSR Committee facilitates the Annual CSR action plan containing the clear terms of reference outlining the key tasks, duration of assignment, allocation of budget for different projects, method of implementation and review. The CSR budget shall be according to Companies Act, 2013.

The company has identified on-going project / activities in an Education sector with an objective to provide education infrastructure to the children.

#### **2. The composition of the CSR Committee:**

<b>Name of Director</b>	<b>Position in the committee</b>	<b>Designation</b>
Prashant Kisanlal Bhaiya	Chairman	Chairman and Whole-time Director
Tushar Ramesh Mohata	Member	Whole-time Director
Amar Sushil Damani	Member	Independent Director

#### **3. Provide the web-link where Composition of CSR Committee, CSR policy & CSR projects approved by the Board are disclosed on the website of the Company:**

➤ <https://www.ramdevbabasol.com/investor-corner/corporate-governance/committees.html>

➤ <https://www.ramdevbabasol.com/investor-corner/policies/policies.html>

#### **4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable

#### **5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

<b>Sr. No.</b>	<b>Financial Year</b>	<b>Amount available for set-off from preceding financial years (in Rs.)</b>	<b>Amount required to be set-off for the financial year, if any (in Rs.)</b>
1	2023-24	Nil	Nil

#### **6. Average Net Profit of the Company for last 3 financial years as per Section 135(5) of the Companies Act, 2013 (In Rs.):**

Rs. 7,14,77,572.76 /- for F.Y. 2020-21, Rs. 8,54,30,659.87 /- for F.Y. 2021-22, Rs. 19,27,69,605.67/- for F.Y. 2022-23.

**7. Prescribed CSR Expenditure** (two per cent of the amount as in item 6 above) i.e. Two percent of average net profit of the Company as per Section 135(5) of the Act for the Financial Year 2023-24:

- a. Two percent of average net profit of the Company as per Section 135(5) of the Act for the Financial Year 2023-24: (Two per cent of Rs. 11,65,59,279.40/- ): Rs. 23,31,185.59/-
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
- c. Amount required to be set off for the Financial Year, if any: Nil
- d. Total CSR obligation for the Financial Year (a+b-c): Rs. 23,31,185.59/-

**8. (a) CSR amount spent or unspent for the financial year:**

(b) Details of CSR amount spent against ongoing projects for the financial year:

(c) Details of CSR amount spent against other than **ongoing projects** for the financial year:

(d) Amount spent in Administrative Overheads: N.A..

(e) Amount spent on Impact Assessment, if applicable: N.A..

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 23,31,185.59/-

(g) Excess amount for set off, if any: Nil

**9. (a) Details of Unspent CSR amount for the preceding three financial years:** Nil/ N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created acquired through CSR spent in the financial year (asset-wise details). - Not Applicable**

(a) Date of creation or acquisition of the capital asset(s). - NA

(b) Amount of CSR spent for creation or acquisition of capital Asset – NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – NA

**11.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5). – Not Applicable

For and on Behalf of Board of Directors  
**For Ramdevbaba Solvent Limited**

SD/-

SD/-

Place: Nagpur  
Date: 29.08.2024

Prashant Kisanlal Bhaiya  
Chairman & Whole Time Director  
DIN: 02374524

Nilesh Suresh Mohata  
Managing Director  
DIN: 02374561

## **Annexure – IV to the Director’s Report**

**Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 2024**

To,  
The Members,  
**Ramdevbaba Solvent Limited**

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ramdevbaba Solvent Limited (CIN U01112MH2008PLC188449)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my/our verification of the **Ramdevbaba Solvent Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit.

I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by Ramdevbaba Solvent Limited (“The Company”) for the financial year 01.04.2023 to 31.03.2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.



**The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Based on the information provided by the Company, other than general laws like fiscal, labour laws, environmental laws and all other laws, rules, regulations and guidelines which are generally applicable to all Manufacturing Companies, the following laws/Acts are also, inter alia, applicable to the Company:

- a) Petroleum and Explosives Safety Organization
- b) Food Safety and Standards Authority of India License under FSS Act 2006

I/we have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange(s), if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1) The Company Increased its Authorize Capital from Rs.7.50 Crores to Rs.15.00 Crores and from Rs.15.00 crores to Rs.24.00 Crores by passing a resolution in extraordinary general meeting dated 21.07.2023 and 30.09.2023.

- 2) The Company has converted itself from Private Limited Company to Public Limited so as get it registered on National Stock Exchange under SME Category and accordingly passed a resolution on 10th October, 2023 for IPO process.
- 3) The Company has Sub-divided its Face Value of Shares from Rs. 100/- to Rs. 10/- and accordingly passed a resolution in Extra Ordinary General Meeting dated on 21st July, 2023.
- 4) As inform by the Board that Calculation for CSR is as follows: -

Sr. No.	Net Profit for financial year	Amount of Net Profit
1.	Profit for year 2020-2021	Rs. 7,14,77,572.76
2.	Profit for year 2021-2022	Rs. 8,54,30,659.87
3.	Profit for year 2022-2023	Rs. 19,27,69,605.67
	<b>Total</b>	<b>Rs. 34,96,77,838.30</b>

Average Net Profit -  $11,65,59,279.43 / 3 = \text{Rs. } 23,31,185.59/-$

2% of Average Net Profit Rs. 23,31,185.59 is available for CSR expenditure.

Directors had spent an Amount of Rs. 23,31,185.59 /- under CORPORATE SOCIAL RESPONSIBILITY for Education purpose. The Project was undertaken at Chandrapur in association with EXCELSIOR FOUNDATION TRUST a duly Registered and eligible Trust.

Note: Please report specific non compliances / observations / audit qualification, reservation or adverse remarks in respect of the above para wise.

*Observation:-*

*For Financial Year 2023 Company was about to transfer Rs. 14,65,615.22/- to unspent CSR Account by 30.04.2023 Company failed to transfer said amount to unspent CSR Account the said amount was spent on 06.07.2023 in association with EXCELSIOR FOUNDATION TRUST.*

#### **I/we further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- 1) The Company has changed designation and appointed Mr. Nilesh Suresh Mohata as Managing Director of the Company w.e.f 01.10.2023 . The Company has also changed designation of Mr. Prashant Kisanlal Bhaiya and Mr. Tushar Ramesh Mohata and appointed them as Whole Time Director w.e.f. 01.10.2023.

The Company has also appointed Mr. Hemant Gopaldas Kalantri and Mr.Amar Sushil Damani as Independent Directors of the Company w.e.f 06.11.2023.

The Company also appointed Mr. Pratul Bhalchandra Wate as Company Secretary of the Company w.e.f 18.09.2023.

The Company has appointed Rajnandini Tanmay Bhaiya as Women Director and Aayush Prashant Bhaiya as Chief financial Officer of the Company w.e.f 30.09.2023 and 18.09.2023 respectively. Due to some technical glitch on V3 version of MCA Website name of Ms. Rajnandini Tanmay Bhaiya is exhibiting twice on MCA website. The management is in process of correction in Master Data of the Company

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

I/we further report that during the audit period the company has passed following resolution

For example:

- (i) Company has issued and allotted securities under private placement and bonus issue of shares and accordingly passed resolution and filed Form MGT 14 and form PAS 3 respectively
  - a) Company allotted 45000 equity shares on 30.06.2023, Members approval date 15.06.2023 under private placement.
  - b) Company allotted 10074500 equity shares on 27.10.2023, Members approval date 30.09.2023
  - c) Company allotted 1100000 equity shares on 29.11.2023, Members approval date 06.11.2023.
- (ii) Redemption / buy-back of securities NIL
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

Company passed a resolution in Annual General Meeting under Section 180 (1) ( c ) empowering Directors to borrow upto Rs.200 crores (Rupees Two Hundred Crores).
- (iv) Merger / amalgamation / reconstruction, etc. NIL
- (v) Foreign technical collaborations NIL

This report is to be read with the letter of even date which is annexed as Annexure – I which forms an integral part of this report.

**Place**

**SD/-**

**Date:**

**TS Tendulkar & Co**

**ACS/FCS No. A 32246**

**CP No. 11867**

## **Annexure- I**

To,  
The Members,  
**Ramdevbaba Solvent Limited**

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

All the documents and books of the Company was received / accessed using online techniques like mails, CDs/Pen Drives, cloud, audio/video assistance by the Company officials, etc. The Company had provided data in soft copies for verification and examination.

**Place**

**SD/-**

**Date:**

**TS Tendulkar & Co**

**ACS/FCS No. A 32246**

**CP No. 11867**

## **Annexure – V to the Director’s Report**

### **Particulars of Employees**

Information pursuant to Section 197 of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

<b>Name of Directors / KMP</b>	<b>Designation</b>	<b>Ratio of remuneration to median remuneration of Employees</b>	<b>% increase in remuneration in the financial year</b>
Mr. Prashant Kisanlal Bhaiya	Chairman & Whole Time Director	43:1	Nil
Mr. Nilesh Suresh Mohata	Managing Director	18:1	Nil
Mr. Tushar Ramesh Mohata	Whole Time Director	18:1	Nil
Mr. Amar Sushil Damani	Non Executive Independent Director	Not Applicable	Not Applicable
Mr. Hemant Gopal Das Kalantri	Non Executive Independent Director	Not Applicable	Not Applicable
Mrs. Rajnandini Tanmay Bhaiya	Non Executive Women Director	Not Applicable	Not Applicable
Mr. Aayush Prashant Bhaiya	Chief Financial Officer	Not Applicable	Not Applicable
Mr. Pratul B. Wate	Company Secretary	Not Applicable	Not Applicable

- b) Percentage increase / (decrease) in the median remuneration of employees in the financial year: 8%

- c) The number of permanent employees on the rolls of the Company: 284

- d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 8%

- e) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, and other Employees.

#### **Notes:**

- 1) For considering Median and Average remuneration of employees, only those employees who were with the Company throughout the Financial Year 2023-24 have been considered.

- 2) Ratio against median employee's remuneration in respect of Non-Executive Directors are not provided since they are not being paid any remuneration for serving the Company in capacity of Non Executive Directors.
- 3) Ratio against median employee's remuneration in respect of Company Secretary and Chief Financial Officer are not provided since they have appointed during mid of the F.Y 2023-24.
- 4) For Counting No, of employees on rolls of the Company, We have considered only those employees for who were in the employment for atleast 10 months during F.Y 2023-24 and those employees who were in the employment as on March 31, 2024.

For and on Behalf of Board of Directors

**For Ramdevbaba Solvent Limited**

SD/-

SD/-

Place: Nagpur  
Date: 29.08.2024

Prashant Kisanlal Bhaiya  
Chairman & Whole Time Director  
DIN: 02374524

Nilesh Suresh Mohata  
Managing Director  
DIN: 02374561

## **Annexure – VI to the Director’s Report**

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

#### **A. Conservation of Energy**

##### **a) The steps taken or impact on conservation of energy:**

The Company has always been a forerunner in conservation of energy and natural resources. All manufacturing processes and products are designed for minimizing carbon footprints and are being continuously upgraded to consistently achieve this goal.

- Installation of Latest Technology and its timely up-gradation
- Installation of LED Lights
- Strict Control to reduce day to day power consumption
- Installation of energy saving equipment

##### **b) The steps taken by the Company for utilizing alternate sources of energy:**

- The Company has Installed Solar System in all its Factory premises.
- The Company also replaced LED lights in place of conventional lights.

##### **c) The capital investment on energy conservation equipment:**

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

#### **B. Technology Absorption**

##### **a) The efforts made by the Company towards technology absorption.**

The company has adopted upgraded technology at each and every step of progress which helps in optimization of process parameters to improve the product quality, safety, cost saving in existing manufacturing process. The Company is also focusing on upgrading its product and manufacturing technology as well as acquiring new and advanced technology to meet the emerging expectations of the customers on continuous basis.

##### **b) The benefits derived like product improvement, cost reduction, product development or import substitution.**

By adopting latest technologies results improvement in the process efficiency, improvement in product quality and substantial cost saving.

##### **c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year).**



Not Applicable.

**d) The expenditure incurred on Research and Development: -**

The company has incurred expenditure of Rs. 17,53,923.84/-on research and development activities. Research & Development (R & D) is a continuing Process and a continued emphasis is given on quality improvement and product up gradation.

**C. Foreign Exchange Earning/Outgo**

- Foreign Exchange Earnings : Nil
- Foreign Exchange Outgo : Nil

For and on Behalf of Board of Directors  
**For Ramdevbaba Solvent Limited**

SD/-

SD/-

Place: Nagpur  
Date: 29.08.2024

Prashant Kisanlal Bhaiya  
Chairman & Whole Time Director  
DIN: 02374524

Nilesh Suresh Mohata  
Managing Director  
DIN: 02374561

## **INDEPENDENT AUDITORS' REPORT**

## 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 financial statements of Ramdevbaba Solvent Limited (Formerly known as Ramdevbaba Solvent Private Limited) ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act, 2013 ("the Act") in the manner so required 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, 2024, and profit/loss, and its cash flows for the year ended on that date.

### 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

a) Revenue recognition from sale of goods	
<ul style="list-style-type: none"><li>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</li></ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>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");</li><li>Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue</li></ul>

<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"> <li>• 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.</li> </ul> <p>Based on above, revenue recognition has been considered as a key audit matter for the current year's audit.</p>	<p>recognition including general information and technology control environment, key IT application controls over recognition of revenue.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Performed analytical review procedures on revenue recognised during the year to identify any unusual variances.</li> <li>• On a sample basis, performed balance confirmation and alternative procedures, where required, for the balance outstanding as on March 31, 2024.</li> <li>• 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.</li> <li>• Tested manual journal entries posted to revenue to identify any unusual items.</li> <li>• Assessed the appropriateness of disclosures in the financial statements in respect of revenue recognition in accordance with the applicable requirements.</li> </ul>
b) Revenue recognition from Government Subsidy	
<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• 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");</li> <li>• Evaluated all the Package Scheme of Incentives certificated received by the</li> </ul>

	<p>company.</p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of disclosures in the financial statements in respect of Accounting of Government Grants in accordance with the applicable requirements.</li> </ul>
c) Depreciation	
<ul style="list-style-type: none"> <li>Carrying amount of all the assets as on April 01, 2023 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 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.</li> <li>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.</li> <li>Leasehold land, if any, has been amortized over the period of lease.</li> </ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Carrying amount of all the assets as on April 01, 2023 is depreciated in accordance with Sch II i.e. over the remaining useful life of the asset.</li> <li>Assessed the appropriateness of the Company's assessment of life of these Assets</li> <li>Evaluate the certificate received from chartered engineer certifying the useful life so assessed by the company.</li> <li>Assessed the appropriateness of disclosures in the financial statements in respect of Depreciation in accordance with the applicable requirements.</li> </ul>
d) Contingencies	
<p>The Company has certain income tax litigations for various financial years.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of evaluation of litigation matters.</li> <li>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.</li> <li>Discussed with the management on the developments in respect of these litigations during the year ended 31st March 2024 till the date of approval of the financial statements.</li> </ul>

	<ul style="list-style-type: none"> <li>• Reviewed the disclosures made by the Company in the financial statements.</li> <li>• Obtained Management</li> <li>• Representation letter on the assessment of these matters.</li> </ul>
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### **Information other than Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider where the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone 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 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.

### **Report on Other Legal and Regulatory Requirements**

- i. As required by The Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection(11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said order to the extent applicable.
- ii. As required by section 143(3) of the Companies Act 2013, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of the knowledge and belief were necessary for the purpose of audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 31st March, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to separate report in "Annexure B", and
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 1.11 to the standalone financial statements;

- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software where audit trail was enabled.

SD/-

**CA Vinod Agrawal**

Partner

Membership No. 404449

For and on Behalf of

**BORKAR & MUZUMDAR**

Chartered Accountants

FRN: 101569W

UDIN: 24404449BJZZZM7519

Nagpur

Date: 29/05/2024

## ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our independent auditor's report to the members of Ramdevbaba Solvent Limited (Formerly known as Ramdevbaba Solvent Private Limited) ("the Company"), on the standalone Financial Statements for the period ended 31<sup>st</sup> March 2024, we report that:

### 1. Details of tangible and intangible assets

1. The company has maintained proper records showing full particulars, including quantitative details and situation of tangible and intangible assets.
2. Fixed assets have been physically verified by the management at reasonable intervals. We have been informed that no material discrepancies were noticed on such verification.
3. Whether the material discrepancies, if any, noticed on physical verification have been accounted for in the books of accounts.
4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, all the title deeds of immovable properties are held in the name of the Company, except properties which are leased by the company with duly executed lease agreements in the company's favour.
5. No revaluation has been done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year.
6. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

### 2. Details of inventory and working capital

1. As explained to us, the inventory of the company has been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on physical verification.
2. The company, during the year has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
3. Monthly returns or statements filed by the company with financial institutions or banks are not in consonance with the financial statements.

### 3. Details of investments, any guarantee or security or advances or loans given

The Company has made investment in, provided guarantee, to companies during the year, in respect of which:

1. The Company has made investment and provided guarantee during the year and details of which are given below:

Particulars	Investment	Guarantee
Aggregate amount granted/provided during the year:		
Subsidiary	0.65	
Others	750.00	12200.00
Balance Outstanding as at balance sheet date in respect of above cases:		
Subsidiary	0.65	
Others	750.00	12200.00

The investment made, guarantee provided during the year are, in our opinion, prima facie, not prejudicial to the company's interest.

4. Compliance in respect of a loan to directors
  1. The company has not given any loans to directors or any other person in whom the director is interested, or made any investments.
5. Compliance in respect of deposits accepted
  1. The company has not accepted deposits or deemed deposits, compliance with the provisions prescribed for accepting deposits under section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
6. Maintenance of costing records
  1. As per the information and explanations given to us the Company has maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Also, it has been informed that the cost auditor has been appointed by the Company to conduct audit of the cost records of the Company.
7. Deposit of statutory liabilities
  1. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
  2. There were no undisputed amounts payables in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March, 2024 for a period of more than six months from the date they became payable except for the following statutory dues:

Particulars of Statutory dues	Amount (In Rs. Lakhs)
Provident Fund	12.57
ESIC	1.70

3. The Company has no disputed statutory dues pending to be deposited as on 31st March 2024 except as reported below in respect of provident fund, employees state insurance, income tax, good and service tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to it.

4.

Particulars	Demand Raised by the Department (In Rs. Lakhs)	Action Taken by Company
Income Tax Demand AY 2012-13	95.94	Appeal filed against the order
Income Tax Demand AY 2013-14	54.71	Appeal filed against the order
Income Tax Demand AY 2018-19	95.41	Appeal filed against the order
GST FY 17-17*	617.72	Appeal filed against the order

\*Rs. 29.80 Lakh deposited

8. Unrecorded income

1. Any transactions which are not recorded in the accounts have not been disclosed or surrendered before the tax authorities as income during the year.

9. Default in repayment of borrowings

1. The company has not made any default in the repayment of loans to banks, government, debenture-holders, etc.
2. The company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
3. Term loans have been used for the object for which they were obtained.
4. The company has not used funds raised for a short term basis for long term purposes.
5. The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.
6. The company is not having any subsidiaries, joint ventures or associate companies and accordingly this clause is not applicable.

10. Funds raised and utilisation

1. The company has not raised any funds from a public offer (equity or debt capital) during the year. Thus, this clause is not applicable.

11. Fraud and whistle-blower complaints

1. There has not been any fraud by the company or any fraud done on the company. Thus, this clause is not applicable.

12. Compliance by a NIDHI

1. This clause is not applicable since the company is not a NIDHI company.

13. Compliance on transactions with related parties

1. Transactions with related parties are in accordance with the provisions of section 177 & 188.
2. Details of the same have been disclosed in the standalone financial statements.

14. Internal audit system

1. The company have an internal audit system in accordance with its size and business activities.

15. Non-cash transactions

1. The company has not undertaken non-cash transactions with their directors or other persons connected to the directors, the restrictions imposed are complied with.

16. Registration under Section 45-IA of RBI Act, 1934

1. The company is not required get registration u/s 45-IA of RBI Act, 1934. Thus, this clause is not applicable.

17. Cash losses

1. The company has not incurred cash losses in the financial year.

18. Resignation of statutory auditors

1. During the year, there has not been any resignation of statutory auditors.

19. Material uncertainty

1. There is no existence of any material uncertainty on the date of the audit report on an evaluation of: – The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans. – In our opinion the company can meet it's the liabilities which exist as at the balance sheet date when such liabilities are due in the future.

20. Transfer to fund specified under Schedule VII of Companies Act, 2013

1. There is no unspent amount as on close of the financial year as required to be transferred to a fund specified in Schedule VII to the Act.

21. Qualifications or adverse auditor remarks in other group companies

1. There have not been any qualifications or adverse remarks in the audit reports issued by the respective auditors in case of companies included in the standalone financial statements, to indicate the details of the companies and the paragraph numbers of the respective CARO reports containing the qualifications or adverse remarks.

SD/-

**CA Vinod Agrawal**

Partner

Membership No. 404449

For and on Behalf of

**BORKAR & MUZUMDAR**

Chartered Accountants

FRN: 101569W

UDIN: 24404449BJZZZM7519

Nagpur

Date: 29/05/2024



## **Annexure - B to the Auditors' Report**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ramdevbaba Solvent Limited (Formerly known as Ramdevbaba Solvent Private Limited) ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

SD/-

**CA. Vinod Agrawal**

Partner

Membership No. 404449

For and on Behalf of

**BORKAR & MUZUMDAR**

Chartered Accountants

FRN: 101569W

UDIN: 24404449BJZZZM7519

Nagpur

Date: 29/05/2024

## **ANNEXURE V - NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

### **NOTE 1 – COMPANY INFORMATION**

Ramdevbaba Solvent Limited (Formerly known as “Ramdevbaba Solvent Private Limited”) (the Company) was originally incorporated on 25<sup>th</sup> November 2008. The company was converted into a public limited company vide a fresh certificate of incorporation dated 27<sup>th</sup> December, 2023 issued by the registrar of companies, Maharashtra, Mumbai. The company is engaged in extraction and refining of Rice Bran Oil. The Company has manufacturing facilities at Bramhapuri and Mahadula (Maharashtra). The address of its registered office is Bhaiya Building, Anaj Bazar, Itwari, Nagpur, Maharashtra – 440002.

### **NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS**

#### **1. SIGNIFICANT ACCOUNTING POLICIES:**

##### **1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Financial Statements are prepared in accordance with Indian Generally accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act 2013 (“ Act ”) read with rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies has been consistently applied except where newly issued accounting standard requires a change in the accounting policy hitherto in use.

##### **1.2. USE OF ESTIMATE**

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period/year. The differences between the actual results and estimates are recognised in the year in which the results are known/materialize. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

##### **1.3. FIXED ASSETS**

- i) Fixed Assets are stated at their original cost including freight, duties, taxes and other incidental expenses related to acquisition and installation.
- ii) Expenditure during construction period including interest on specific borrowing for new major projects are capitalised till the stabilisation of commercial production
- iii) The Company capitalises its assets (including construction and installation in progress) at a value net of GST received/receivable in respect of capital goods.

#### 1.4. DEPRECIATION

Company provide depreciation as per SLM basis as against earlier WDV method. Carrying amount of all the assets as on April 01, 2022 is depreciated in accordance with Schedule 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 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.

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.

Details of useful life of the fixed asset taken as:

Asset	Useful Life Taken	Useful Life as per Schedule II
Factory Building	30 Years	30 Years
Office Building	30 Years	60 Years
Civil & Road Development	10 Years	10 Years
Plant and Machinery	25 Years	15 Years
Furniture and Fixture	10 Years	10 Years
Vehicle	10 Years	10 Years
Office Equipment	5 Years	5 Years
Generator	15 Years	15 Years
Weighing Machine	15 Years	15 Years
Solar Power Plant	25 Years	15 Years
Electrical Installation	10 Years	10 Years
Computer	3 Years	3 Years
Lab Equipment	5 Years	10 Years
Air Conditioner	15 Years	15 Years
Mobile	5 Years	5 Years

#### 1.5. INVENTORY VALUATION

Raw materials, packing material, fuel and consumable, stores, spare parts, equipment and loose tools, finished products and stock-in-process are valued at lower of cost or net realizable value. Cost for the same is determined on FIFO basis. Provision is made in respect of non-standard and absolute items.

#### 1.6. INVESTMENTS

Investments are stated at cost. The cost comprises of purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

## **1.7. TAXES ON INCOME – CURRENT AND DEFERRED**

Provision for Current Tax / MAT is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Deferred tax assets, other than unabsorbed depreciation or carried forward losses, are recognized only if there is reasonable certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

## **1.8. FOREIGN CURRENCY FLUCTUATION:**

### **i. Initial Recognition**

Foreign currency transaction are recorded in Indian rupees being the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the respective dates of the transactions.

### **ii. Conversion**

Foreign currency monetary items are reported using the closing rate as at the year end. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

### **iii. Exchange Differences**

Exchange Differences arising on the settlement of monetary items or on reporting the company's monetary items at rates different from those at which they were initially recorded during the financial year are recognised as income or as expenses in the financial year in which they arise except for adjustment of exchange difference arising on reporting of long term foreign currency monetary items in so far they related to the acquisition of a depreciable capital asset which are adjusted to the cost of the assets.

## **1.9. REVENUE RECOGNITION**

Sales are recognized when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognized net of trade discounts, rebates, sales taxes and excise duties.

Interest: Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate.

## **1.10. GOVERNMENT GRANT**

The Company recognizes 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.

## **1.11. PROVISIONS AND CONTINGENCIES**

The company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made, where there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of obligation cannot be made.

### **1.12.EMPLOYEE BENEFITS**

Contributions to defined contribution schemes such as provident fund, etc are charged to the Profit and Loss account as incurred. The Company also provides for retirement benefits in form of gratuity. Such defined benefits are charged to the profit & loss account on basis of actuarial valuation report taken, as at balance sheet date.

### **1.13.CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash at bank and in hand and Fixed Deposit with Bank if maturity is within the 3 months from the end of the date of balance sheet.

### **1.14.CASH FLOW STATEMENT**

Cash flows are reported using indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### **1.15. ISSUE OF SHARES DURING THE YEAR**

- Company has raised the money amounting to Rs. 585 Lakhs by issuing 45,000 shares of face value of Rs. 100.00 at a premium of Rs. 1,200.00 per share in the month of June 2023.
- Company has Split the 5,03,725 shares in the ratio of 10:1 on 21st July 2023.
- Company has issued 1,00,74,250 bonus shares in the ratio of 2 shares against each share using Reserves and Surplus on 27th October, 2023.
- Company has raised the money amounting to Rs. 660 Lakhs by issuing 11,00,000 shares of face value of Rs. 10.00 at a premium of Rs. 50.00 per share in the month of November 2023.

### **1.16.EARNINGS PER SHARE**

Basic Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholder by the number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to the equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effect of all dilutive potential equity shares.

### **NOTES TO ACCOUNTS**

1. Previous year's figures have been regrouped, recasted and re-arranged wherever necessary, to conform the current year presentation.
2. Figures appearing in the financial statements have been rounded off to the nearest lakhs
3. No sitting fees has been paid to any Director of the Company
4. We have relied upon the information provided by the company regarding suppliers under Micro, Small and Medium Enterprises Development Act 2006.
5. Sundry Debtors, Loans & Advances & Deposits, Sundry Creditors are subject to confirmation.

6. The company has assessed recoverable value of assets, which worked out to equal to corresponding book value of net assets. Hence, no impairment loss has been recognized.
7. Title deeds of Immovable Properties not held in name of the Company  
All the title deeds of immovable properties are held in the name of the Company,

Particulars	Description of property	Gross Carrying Value	Held by Director or Promoter or their relatives or their employee	Property held since which date	Reason for not being held in the name of company
Freehold Land	Land bearing Survey No. 41	37,69,660.00	No	27/12/2019	Not Applicable
Freehold Land	Land bearing Survey No. 39	59,71,460.00		27/12/2019	
Freehold Land	Land bearing Survey No. 40	19,46,500.00		28/12/2014	
Freehold Land	Land bearing Survey No. 38/2	25,36,749.00		28/12/2014	
Freehold Land	Land bearing Survey No. 38/1	25,26,690.00		28/12/2014	
Freehold Land	Land bearing Survey No. 37	39,22,710.00		28/12/2014	
Freehold Land	Land bearing Survey No. 141	18,67,790.00		21/11/2008	
Freehold Land	Land bearing Survey No. 171	18,67,661.00		26/11/2008	
Freehold Land	Land bearing Survey No. 142/1	11,81,470.00		01/03/2013	
Freehold Land	Land bearing Survey No. 142/2	36,18,860.00		01/03/2013	
Freehold Land	Land bearing Survey No. 143/2	22,50,200.00		15/02/2022	
Freehold Land	Land bearing Survey No. 143/1	26,78,200.00		15/02/2022	

#### **Revaluation of Property, Plant and Equipment**

The Company has not revalued any of its Property, Plant and Equipment during the year. The Company revalues its Property, Plant and Equipment only on the basis of Valuation Report of the registered Valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rule 2017.

#### **8. Audit Trail**

The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.



**9. Relationship with Struck off Companies**

There are no transactions with Struck off Company as explained under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**10. Disclosure for quarterly returns or statements of current assets filed by the company with banks or financial institution**

Monthly returns or statements filed by the company with financial institutions or banks are not in consonance with the financial statements.

**11. Wilful Defaulter**

The company has not been declared as wilful defaulter by any bank or financial institution or other lender during the year.

**12. Details of Benami Property Held**

No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended and rules made thereunder).

**13. Default in Repayment of Borrowings**

- a) The Company has not defaulted in repayment of dues to banks & financial institutions.
- b) The company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority during the year.
- c) The Company has applied the term loan for the purpose for which the loans were availed.
- d) Funds raised on short term basis, have not been utilized for long term.

**14. Registration of charges or satisfaction with Registrar of Companies (ROC):**

The Company has complied with the reporting requirement of registration of charges or satisfaction with Registrar of Companies (ROC) towards loans/borrowings from banks/financial institutions.

**15. Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**16. Compliance with approved Scheme(s) of Arrangements:**

There is no Scheme of Arrangements which has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

**17. Revaluation of Property, Plant & Equipments and Right of Use Assets**

During the year under consideration the company has not revalued any Property, Plant & Equipments and Right of Use Assets.

**18. Revaluation of Intangible Assets**

As the company does not own any intangible assets, there is no requirement of reporting of revaluation on intangible assets.

**19. Utilization of borrowed funds and share premium**

a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds (which are material titles individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**20. Undisclosed Income**

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

**21. Corporate Social Responsibility**

As per section 135 of the Companies Act, 2013, the Company is required to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility activities.

**22. Disclosure pertaining to details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

**23. Disclosure of Significant Ratios, Refer "Note 33" for Ratios.**

As per our Report of even date

**For Borkar & Mazumdar**

Chartered Accountants

Firm Reg. No.: 101569W

SD/-

**CA. Vinod Agrawal**

Membership No. 404449

For & on behalf of the Board

SD/-

**PRASHANT K. BHAIYA**

Whole Time Director

DIN: 02374524

SD/-

**NILESH S. MOHATA**

Managing Director

DIN: 02374561

Place: Nagpur

Date: 29th May, 2024

UDIN: 24404449BJZZZM7519

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2024.**

PARTICULARS		NOT E NO.	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
			(RS. IN LACS)	(RS. IN LACS)
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>SHAREHOLDER'S FUND</b>			
	(a) Share Capital	3	1,621.18	458.73
	(b) Reserves & Surplus	4	5,654.79	4,324.52
2	<b>NON - CURRENT LIABILITIES</b>			
	Long-Term Borrowings	5	3,552.69	4,228.79
	Long-Term Provisions	6	45.00	41.31
	Deferred Tax Liability	7	475.77	287.87
3	<b>CURRENT LIABILITIES</b>			
	(a) Short-Term Borrowings	8	7,534.53	5,693.84
	(b) Trade Payables (see detail annexure)	9		
	- Total outstanding dues to small and micro enterprises		1,006.84	1,351.08
	- Total outstanding dues of creditors other than small and micro enterprises		2,115.68	1,682.13
	(c) Other Current Liabilities	10	638.80	602.79
	(d) Short-Term Provisions	11	270.15	391.55
	<b>TOTAL</b>		<b>22,915.43</b>	<b>19,062.61</b>
II	<b>ASSETS</b>			
1	<b>NON - CURRENT ASSETS</b>			
	(a) Property, Plant and Equipment and Intangible Assets	12		
	(i) Property, Plant and Equipment		9,433.33	6,205.17
	(ii) Intangible Assets		-	-
	(iii) Capital Work-In-Progress		267.96	2,753.99
	(b) Non-Current Investments	13	750.65	-
	(c) Long-Term Loans and Advances & Deposits	14	199.75	30.00

	(c) Other Non - Current Assets	15	328.63	211.10
2	<b>CURRENT ASSETS</b>			
	(a) Inventories			
	Raw Material and Finish Goods	16	5,864.90	4,403.71
	Consumables and Fuel	16	282.75	289.33
	(b) Trade Receivables	17	4,061.33	3,870.77
	(c) Cash and Cash Equivalents	18	16.29	35.64
	Short-Term Loans and			
	(d) Advances	19	70.00	114.89
	(e) Other Current Assets	20	1,639.83	1,148.01
	<b>TOTAL</b>		<b>22,915.43</b>	<b>19,062.61</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF FINANCIAL STATEMENTS.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF

AS PER OUR REPORT OF EVEN DATE ATTACHED

**RAMDEVBABA SOLVENT LIMITED**

**FOR, BORKAR & MUZUMDAR  
CHARTERED ACCOUNTANTS**

SD/-  
SD/-

SD/-

(PRASHANT K. BHAIYA)

(NILESH S. MOHATA)

(CA. VINOD AGRAWAL)

WHOLE TIME DIRECTOR

MANAGING DIRECTOR

( PARTNER )

(DIN : 02374524)

(DIN : 02374561)

MEMBERSHIP NO. 404449

FRN - 101569W

UDIN - 24404449BJZZM7519

SD/-

(AAYUSH P. BHAIYA)

SD/-

(PRATUL WATE)

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

NAGPUR

DATE : 29/05/2024

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH 2024.**

PARTICULARS	NOTE NO.	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
		(RS. IN LACS)	(RS. IN LACS)
<b>REVENUE</b>			
Revenue From Operations (Net)	21	68,644.04	69,775.26
Other Income	22	654.75	864.85
<b>TOTAL REVENUE</b>		<b>69,298.79</b>	<b>70,640.11</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	23.A	53,182.51	57,102.22
Purchases of Stock-In-Trade	23.B	4,373.16	1,782.89
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	23.C	(1,123.22)	(283.45)
Employee Benefits Expenses	24	956.34	653.62
Finance Costs	25	968.01	564.86
Depreciation and Amortisation Expenses	12	426.39	223.35
Other Expenses	26	8,744.09	8,668.92
<b>TOTAL EXPENSES</b>		<b>67,527.28</b>	<b>68,712.41</b>
<b>PROFIT BEFORE TAXATION</b>		<b>1,771.51</b>	<b>1,927.70</b>
Less : Provision for Income Tax	27	280.33	386.84
Less : Provision for Deferred Tax		187.90	71.97
<b>NET PROFIT AFTER TAX</b>		<b>1,303.28</b>	<b>1,468.88</b>
Earning per Equity Share			
(1) Basic ( ` per Share )	28	8.60	10.67
(2) Diluted ( ` per Share )	28	8.60	10.67

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF FINANCIAL STATEMENTS.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF

**RAMDEVBABA SOLVENT LIMITED**

AS PER OUR REPORT OF EVEN DATE ATTACHED

**FOR, BORKAR & MUZUMDAR  
CHARTERED ACCOUNTANTS**

SD/-

(PRASHANT K. BHAIYA)

WHOLE TIME DIRECTOR

(DIN : 02374524)

SD/-

(NILESH S. MOHATA)

MANAGING DIRECTOR

(DIN : 02374561)

SD/-

(CA. VINOD AGRAWAL)

( PARTNER )

MEMBERSHIP NO. 404449

FRN - 101569W

UDIN - 24404449BJZZM7519

SD/-

(AAYUSH P. BHAIYA)

CHIEF FINANCIAL OFFICER

SD/-

(PRATUL WATE)

COMPANY SECRETARY

NAGPUR

DATE : 29/05/2024

**Cash flow statement for the year ended March 31, 2024**

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Profit before Tax	1,771.51	1,927.70
Adjusted for:		
Depreciation	426.39	223.35
Interest Income	15.65	9.10
Finance costs	968.01	564.86
	<b>1,378.76</b>	<b>779.10</b>
Operating Profit before Working Capital Changes	3,150.26	2,706.80
Changes in working capital:		
Decrease/(Increase) in trade receivables	(190.56)	(1,085.93)
Decrease/(Increase) in inventories	(1,454.61)	(1,173.17)
Decrease/(Increase) in Other Assets - Non Current	(117.53)	(131.58)
Decrease/(Increase) in Other Assets - Current	(491.82)	(839.56)
Decrease/(Increase) in Short-Term Loans and Advances	44.89	804.84
Decrease/(Increase) in Long-Term Loans and Advances	(169.75)	-
(Decrease)/Increase in Trade Payables	89.32	900.12
(Decrease)/Increase in other current liabilities	36.00	91.83
(Decrease)/Increase in provision for Provision - non current	3.69	3.98
(Decrease)/Increase in provision for Provision - current	(1.65)	5.17
	(2,252.03)	(1,424.31)
Cash generated from operations	898.23	1,282.49
Income tax paid (Net of refund)	(400.07)	(188.35)
Net Cash used in Operating Activities	498.16	1,094.14
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets	(1,168.52)	(3,949.60)
Sale/Purchase of Investment	(750.65)	15.00



Interest received	15.65	9.10
Net Cash used in Investing Activities	(1,903.52)	(3,925.50)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of New equity shares	1,189.44	-
Decrease in Borrowings - Short Term	1,840.70	1,907.36
Decrease in Borrowings - Long Term	(676.10)	1,504.42
Finance Cost	(968.01)	(564.86)
Dividend Paid	-	-
Net Cash from Financing Activities	1,386.02	2,846.91
Net decrease in cash and cash equivalents	(19.34)	15.55
Cash and cash equivalents at beginning of the year	35.64	20.08
Cash and cash equivalents at end of the year (Refer Note Below)	16.29	35.64
<b>Notes:</b> (a) The above cash flow statement has been prepared under the "Indirect Method" as set out in AS - 3 issued by Chartered Accountants of India. (b) Cash and Cash Equivalents		
	As at March 31, 2024	As at March 31, 2023
- Cash on Hand and Balances with Banks	16.29	35.64
Cash and Cash Equivalents	16.29	35.64

FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF

RAMDEVBABA SOLVENT LIMITED

CHARTERED ACCOUNTANTS  
(PRASHANT K. BHAIYA)

WHOLE TIME DIRECTOR

(DIN : 02374524)

(AAYUSH P. BHAIYA)  
CHIEF FINANCIAL OFFICER

NAGPUR

DATE : 29/05/2024

(NILESH S. MOHATA)

MANAGING DIRECTOR

(DIN : 02374561)

(PRATUL WATE)  
COMPANY SECRETARY

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, BORKAR & MUZUMDAR

(CA. VINOD AGRAWAL)

( PARTNER )

MEMBERSHIP NO. 404449  
FRN - 101569W  
UDIN - 24404449BJZZZM7519

## NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

### 3 SHARE CAPITAL

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
1 SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
24000000 EQUITY SHARES OF Rs. 10/- EACH (PREVIOUS YEAR - 750000 EQUITY SHARES OF Rs. 100/- EACH)	2,400.00	750.00
TOTAL	2,400.00	750.00
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
Balance as per last Balance Sheet	458.73	458.73
Add : Additions during the year	1,162.45	-
TOTAL	1,621.18	458.73

Company has Split the 5,03,725 shares in the ratio of 10:1 on 21st July 2023.

Company has issued 1,00,74,250 bonus shares in the ratio of 2 shares against each share using Reserves and Surplus on 27th October, 2023.

#### 1 Details of Share Capital and Holding

- a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	31/03/2024		31/03/2023	
	No. of Shares	Rupees in Lakhs	No. of Shares	Rupees in Lakhs
At the beginning of the year	45,87,250	458.73	4,58,725	458.73
Add : Issued during the year	1,16,24,50 0	1,162.45	-	-
Outstanding at the end of the year	1,62,11,75 0	1,621.18	4,58,725	458.73

#### b) Terms/rights attached to shares ;

The Company has only one class of equity shares having at par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. Each shareholder is entitled for dividend declared / proposed, if any, by Board of Directors which is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

- In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.
- ii) There are no shares allotted as fully paid pursuant to contract without payment being received in cash.
- iii)

**c) Shareholding more than 5 %**

Particulars		31/03/2024		31/03/2023	
		% held	No. of Shares	% held	No. of Shares
Name of Shareholders					
1	Tushar R.Mohata	23.11	3746250	27.22	124875
2	Nilesh Suresh Mohata	21.61	3503670	25.46	116789
3	Prashant K. Bhaiya	12.74	2065560	15.01	68,852

**d) Disclosure of Shareholding of Promoters**

Promoter name		31/03/2024			31/03/2023		
		No. of Share	% held	% change during the year	No. of Share	% held	% change during the year
1	Tushar R. Mohata	3746250	23.11	4.11	124875	27.22	NIL
2	Nilesh Suresh Mohata	3503670	21.61	3.85	116789	25.46	NIL
3	Prashant K. Bhaiya	2065560	12.74	2.27	68,852	15.01	NIL
	Total	93,15,480	57.46%		3,10,516	67.69%	

**4 RESERVE AND SURPLUS :**

PARTICULARS		FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
		(RS. IN LACS)	(RS. IN LACS)
A	SECURITIES PREMIUM ACCOUNT		
	Opening Balance	183.73	183.73
	Add : Securities premium Credited on share issued	1,090.00	-
	Less : Securities premium debited on bonus issued	723.73	-
	Less : Securities premium debited on account of IPO Exp	55.56	-
	Closing Balance	494.44	183.73
B	SURPLUS IN STATEMENT OF PROFIT & LOSS A/C.		
	Balance at the beginning of the year	4,140.80	2,925.15
	Add : Profit after Tax for the year	1,303.28	1,468.88
	Less: Adjustment for Gratuity Provision	-	37.34
	Less: Adjustment for Deferred Tax Provision	-	215.90
	Less : Reserve and Surplus debited on bonus issued	283.73	
	Closing balance	5,160.35	4,140.80
	TOTAL	5,654.79	4,324.52

## 5 LONG TERM BORROWINGS :

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
SECURED		
From Bank - Term Loans	2,197.15	3,324.88
From Bank - Vehicle Loan	45.37	104.70
TOTAL	2,242.52	3,429.57
UNSECURED		
From Directors	1,310.17	799.22
TOTAL	1,310.17	799.22
TOTAL	3,552.69	4,228.79

## 6 LONG TERM PROVISIONS :

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Provision for Gratuity	45.00	41.31
TOTAL	45.00	41.31

## 7 DEFERRED TAX LAIBILITIES :

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Deferred Tax Liabilities	475.77	287.87
TOTAL	475.77	287.87

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Differed Tax Assets & Liabilities Provision		
WDV As Per Companies Act 2013	9,433.33	6,205.17
WDV As Per Income Tax Act	7,489.50	5,012.56
Difference in WDV	1,943.83	1,192.62
Gratuity Provision	(48.51)	(46.48)
Adjustment on account of Section 28 to 44 DA Income tax Act	(4.95)	(2.34)
Total Timing Difference	1,890.37	1,143.79

Tax Rate as per Income Tax	25.17%	25.17%
(DTA) / DTL	475.77	287.87
Differed Tax Assets & Liabilities Summary		
Opening Balance of (DTA) / DTL	287.87	-
Add: Provision for the Year	187.90	287.87
Closing Balance of (DTA) / DTL	475.77	287.87

## 8 SHORT TERM BORROWINGS :

PARTICULARS		FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
		(RS. IN LACS)	(RS. IN LACS)
SECURED ( Refer Note on Borrowings )			
From Banks : Cash Credit		4,787.75	3,301.51
*Working Capital Borrowings Repayable on Demand	TOTAL	4,787.75	3,301.51
Current Maturity of Long Term Borrowing		1,827.90	1,159.59
TOTAL		1,827.90	1,159.59
UNSECURED			
From Inter - Corporate Deposits		918.88	1,232.73
TOTAL		918.88	1,232.73
TOTAL		7,534.53	5,693.84

Note: Current maturity of Long Term Borrowing is towards term loan and vehicle loan due within 12 months from the year end.

## 9 TRADE PAYABLES

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Total outstanding dues to small and micro enterprises	1,006.84	1,351.08
Total outstanding dues of creditors other than small and micro enterprises	2,115.68	1,682.13
TOTAL	3,122.53	3,033.21

Balances of Trade payables for Supplies/Services are subject to confirmation and reconciliation, if any.

Trade Payables ageing as on 31st March 2024

( Rupees in Lakhs)

Particulars	Outstanding for the following period from the date of due date					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	1,006.84	-			1,006.84
(ii) Others	-	2,096.41	19.27	-	-	2,115.68
(iii) Disputed dues-MSME	-	-	-	-	-	
(iv) Disputed dues-Others	-	-	-	-	-	
Total	-	3,103.25	19.27	-	-	3,122.53

Trade Payables ageing as on 31st March 2023

( Rupees in Lakhs)

Particulars	Outstanding for the following period from the date of due date					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	1,351.08	-			1,351.08
(ii) Others	-	1,669.50	12.63	-	-	1,682.13
(iii) Disputed dues-MSME	-	-	-	-	-	
(iv) Disputed dues-Others	-	-	-	-	-	
Total	-	3,020.58	12.63	-	-	3,033.21

Note : Due date is considered as per agreed terms/business practices including grace period.

**Additional Disclosure for Micro, Small and Medium Enterprises**

Particulars	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
The principal amount remaining unpaid to any supplier at the end of the year	1,006.84	1,351.08
Interest due remaining unpaid to any supplier at the end of the year		

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		
The amount of interest accrued and remaining unpaid at the end of each accounting year		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23		

#### 10 OTHER CURRENT LIABILITIES :

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Advances From Customers	161.74	80.36
Brokerage & Transportation Expenses Payable	213.41	309.43
Salary & Wages Payable	36.23	40.58
Director's Remuneration Payable	2.00	-
Provisions for Employees : PF & ESIC Payable	7.65	5.12
Provisions for Employer : PF & ESIC Payable	8.06	4.75
Electricity Expense Payable	96.62	70.09
Audit & Legal Fees Payable	10.80	10.80
Cost Audit Fees Payable	0.36	0.36
Rent Payable	0.40	0.36
Professional Fees Payable	-	1.40
NAPS Charges Payable	9.48	4.74
Internal Audit Fees Payable	3.60	1.80
GST Payable	58.30	10.29
Professional Tax Payable	0.78	0.64
TDS Payable	27.91	45.32
TCS Payable	1.37	2.26
Unspent CSR Expenses	-	14.49
Other Current Liability	0.08	-
	638.80	602.79



**11 SHORT TERM PROVISIONS :**

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Income Tax Provision	266.64	386.39
Provision for Gratuity	3.51	5.17
TOTAL	270.15	391.55

**NOTE : 12 - PROPERTY, PLANT AND EQUIPMENT AS ON 31/03/2024**

	FIXED ASSETS	GROSS BLOCK						ACCUMULATED DEPRECIATION				NET BLOCK		PROFIT/LOSS ON DISPOSAL TRANSFERRED TO P&L
		BALANCE AS AT 1 APRIL, 2023	ADDITIONS	(DISPOSALS)/ADJUSTMENT	ACQUIRED THROUGH BUSINESS COMBINATIONS	REVALUATIONS / (SUBSIDERY RECEIVED)	BALANCE AS AT 31 MARCH, 2024	BALANCE AS AT 1 APRIL, 2023	DEPRECIATION / AMORTIZATION CHARGE FOR THE YEAR	ADJUSTMENT-short/Excess Depreciation Charged during YEAR/Reversal	BALANCE AS AT 31 MARCH, 2024	BALANCE AS AT 31 MARCH, 2023	BALANCE AS AT 31 MARCH, 2024	
A	TANGIBLE ASSETS ( NOT UNDER LEASE )													
	Land	341.38	-	-	-	-	341.38	-	-	-	-	341.38	341.38	-
	<b>Buildings</b>													
	- Factory Building	1,755.22	69.43	-	-	-	1,824.64	477.40	46.39	-	523.79	1,277.82	1,300.85	-
	- Office Building	108.67	82.01	-	-	-	190.68	28.52	4.35	-	32.87	80.15	157.81	-
	- Civil & Road Development	120.82	4.44	-	-	-	125.26	61.15	7.49	-	68.64	59.67	56.62	-
	<b>Plant and Machinery</b>													
	- Solvent Extraction Plant	2,253.49	72.67	-	-	-	2,326.16	595.65	67.50	-	663.15	1,657.83	1,663.01	-
	- DORB Machinery	11.25	-	-	-	-	11.25	2.40	0.37	-	2.77	8.85	8.48	-
	- Compressor	23.40	-	-	-	-	23.40	8.09	0.68	-	8.77	15.31	14.63	-
	- Refinery Plant	1,383.62	2,966.74	-	-	-	4,350.35	744.87	121.10	-	865.96	638.75	3,484.39	-
	- Refinery cooling Tower	41.57	1.36	-	-	-	42.93	7.28	1.44	-	8.73	34.29	34.20	-
	- Boiler	703.86	43.46	-	-	-	747.32	184.30	22.83	-	207.12	519.57	540.20	-
	- ETP	161.38	131.33	-	-	-	292.71	4.72	9.97	-	14.69	156.66	278.02	-
	- Filtration Plant (ETP)	38.91	-	-	-	-	38.91	7.86	1.30	-	9.16	31.05	29.75	-
	Furniture and Fixtures	70.18	8.24	-	-	-	78.42	26.33	5.21	-	31.53	43.85	46.89	-

	<b>Vehicles</b>													
	- Motor Car & Motor Cycle	197.65	11.72	-	-	-	209.37	128.18	10.38	-	138.56	69.47	70.81	-
	- Commercial Vehicle	514.38	92.60	-	-	-	606.98	255.86	40.97	-	296.84	258.52	310.14	-
	Office equipment	43.55	1.81	-	-	-	45.35	30.54	3.91	-	34.44	13.01	10.91	-
	Fire Safety Equipments	135.21	8.26	-	-	-	143.47	48.95	22.43	-	71.39	86.26	72.08	-
									-					
	Inverter	1.87	-	-	-	-	1.87	1.77	-	-	1.77	0.09	0.09	-
	Generator	114.71	-	-	-	-	114.71	64.56	4.18	-	68.74	50.14	45.96	-
	Weighing Machine	25.46	0.22	-	-	-	25.69	15.58	0.90	-	16.48	9.88	9.21	-
	Solar Plant	731.84	126.92	-	-	-	858.76	92.20	20.68	-	112.89	639.64	745.87	-
			-											
	Electrical Installation	356.50	11.96	-	-	-	368.46	210.98	18.15	-	229.14	145.52	139.32	-
	Computer	48.74	7.42	-	-	-	56.17	33.54	6.95	-	40.49	15.20	15.68	-
	Laboratory Equipments	45.70	7.59	-	-	-	53.29	11.33	6.29	-	17.62	34.37	35.66	-
	Air Conditioner	19.18	1.56	-	-	-	20.74	7.61	0.94	-	8.55	11.57	12.19	-
	Mobile Set	16.79	4.82	-	-	-	21.61	10.45	1.98	-	12.43	6.34	9.18	-
	<b>TOTAL</b>	<b>9,265.33</b>	<b>3,654.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,919.88</b>	<b>3,060.15</b>	<b>426.39</b>	<b>-</b>	<b>3,486.55</b>	<b>6,205.17</b>	<b>9,433.33</b>	<b>-</b>
<b>B</b>	<b>INTANGIBLE ASSETS</b>													

<b>C</b>	<b>CAPITAL WORK IN PROGRESS</b>													
	Corn Oil Processing Plant	-	67.69	-	-	-	67.69	-	-	-	-	-	67.69	-
	Labour Quarter	-	5.29	-	-	-	5.29	-	-	-	-	-	5.29	-
	ETP	88.43	-	(88.43)	-	-	-	-	-	-	-	88.43	-	-
	Oil Packing Unit	129.82	65.16	-	-	-	194.98	-	-	-	-	129.82	194.98	-
	Refinery Plant	2,535.74	-	(2,535.74)	-	-	-	-	-	-	-	2,535.74	-	-
	<b>TOTAL</b>	<b>12,019.32</b>	<b>3,792.69</b>	<b>(2,624.17)</b>	<b>-</b>	<b>-</b>	<b>13,187.84</b>	<b>3,060.15</b>	<b>426.39</b>	<b>-</b>	<b>3,486.55</b>	<b>8,959.17</b>	<b>9,701.29</b>	<b>-</b>

1. Property, Plant & Equipment and Intangible Assets are carried at cost of acquisition, construction or at manufacturing cost, as the case may be, less accumulated depreciation, if any.

2. There are no impairment losses recognised during the current period and previous period.

3. The Company hold any immovable property, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee whose title deeds are not held in the name of the Company.

4. The Company has not revalued its property, Plant and Equipment during the year as well as in previous year.

Capital Work-in progress-ageing:

( Rupees in Lakhs)

Particulars	As at 31st March 2024				
	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Corn Oil Processing Plant	67.69				67.69
Labour Quarter	5.29				5.29
Oil Packing Unit	65.16	129.82			194.98
Total	138.14	129.82	-	-	267.96

( Rupees in Lakhs)

Particulars	As at 31st March 2023				
	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
ETP	38.46	49.97			88.43
Oil Packing Unit	129.82	-			129.82
Refinery Plant	2,115.62	420.13			2,535.74
Total	2,283.90	470.10	-	-	2,753.99

Capital Work in Progress, whose completion is overdue or has exceeded its cost compared to its original plan- Nil (Previous Year- Nil).

There is no Intangible Assets under development during the year as well as in previous year.

**13 NON CURRENT INVESTMENTS : ( LONG TERM INVESTMENT )****TRADE INVESTMENTS**

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Unquoted Investment in equity shares (all fully paid)		
In Subsidiary - TOO GUD FMCG Product Pvt. Ltd.	0.65	-
6,500 Equity Shares of Rs. 10 each.		
In associate - RBS Renewables Pvt. Ltd.	750.00	-
75,00,000 Equity Shares of Rs. 10 each.		
TOTAL	750.65	-

**14 LONG-TERM LOANS AND ADVANCES & DEPOSITS**

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Capital Advances	199.75	30.00
(Unsecured Considered Good)		
TOTAL	199.75	30.00

**15 OTHER NON CURRENT ASSETS  
(UNSECURED BUT CONSIDERED GOOD)**

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Deposit at MSEDCL (Gadchiroli)	91.43	80.79
Deposit at MSEDCL (Nagpur)	36.69	27.51
Deposit at MSMCL (Nagpur)	6.00	6.00
Deposit for Gas Cylinder	0.30	0.30
Internet Modem Deposit	0.13	0.13
Security Deposit Rent	1.20	1.20
Security Deposit Coal Allocation	3.36	1.36
Investment in Fixed Deposit		
Saraswat Co-Operative Bank Ltd	162.14	66.77
State Bank of India	1.12	1.06
HDFC Bank Ltd.	26.27	25.99
TOTAL	328.63	211.10

Note: Fixed Deposit have maturity of more than 12 months as on 31/03/2024. Also, Lien has been created on above fixed deposit against various credit facility availed by the company with respective banks.

# 16 INVENTORIES [ Valued & Certified by Management of Company ]

PARTICULARS		FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
		(RS. IN LACS)	(RS. IN LACS)
Raw Material*		3,643.58	3,305.60
Finished / By Products Goods*		2,221.33	1,098.11
Consumables and Fuel		282.75	289.33
TOTAL		6,147.65	4,693.04
*BROAD CATEGORIES OF INVENTORIES			
(a)	Raw Material		
	- Rice Bran	327.61	342.72
	- Hexane	203.22	148.98
	- Chemicals	203.60	62.91
	- Rice Bran Crude Oil	2,909.14	2,750.99
TOTAL		3,643.58	3,305.60
(b)	Finished / By Products Goods		
	- Rice Bran Refined Oil	869.41	450.10
	- DOC	1,179.91	589.21
	- Rice Bran Oil Grade III (Fatty Acid)	172.01	58.79
TOTAL		2,221.33	1,098.11
(c)	Consumables and Fuel		
	- Consumables	225.25	239.83
	- Fuel	57.50	49.50
TOTAL		282.75	289.33

# 17 TRADE RECEIVABLES

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
(UNSECURED BUT CONSIDERED GOOD)		
Outstanding for period less the six months from the date they are due for payment	3,797.12	3,781.41
Outstanding for period more the six months from the date they are due for payment	264.21	89.36
TOTAL	4,061.33	3,870.77

Trade Receivables ageing as on 31st March 2024

( Rupees in Lakhs)

Particulars	Outstanding for the following period from the date of due date						
	Not Due	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables-Considered	-	3,797.12	35.61	180.18	14.40	34.02	4,061.33

good							
(ii) Undisputed Trade receivables-Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables-Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-Considered doubtful	-	-	-	-	-	-	-
Total	-	3,797.12	35.61	180.18	14.40	34.02	4,061.33

Trade Receivables ageing as on 31st March 2023

( Rupees in Lakhs)

Particulars	Outstanding for the following period from the date of due date						
	Not Due	Less Than 6 Months	6 Month s-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables-Considered good	-	3,781.41	28.35	26.99	-	34.02	3,870.77
(ii) Undisputed Trade receivables-Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables-Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-Considered doubtful	-	-	-	-	-	-	-
Total	-	3,781.41	28.35	26.99	-	34.02	3,870.77

Note :- Wherever the due date of payment is not specified, the date of transaction is considered for the purpose of above disclosure.

## 18 CASH AND CASH EQUIVALENTS

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Cash-In-Hand as per Cash Book	16.29	35.64
TOTAL	16.29	35.64



**19 SHORT TERM LOANS AND ADVANCES**

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
(UNSECURED BUT CONSIDERED GOOD)		
Advance to Suppliers	32.74	13.84
Advance to Staff	18.51	18.13
Other Debit Balance	18.74	82.93
TOTAL	70.00	114.89

**20 OTHER CURRENT ASSETS**

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Prepaid Expenses	24.75	18.73
Insurance Claim Receivable	-	5.63
Interest Income Receivable	7.19	1.74
TCS/TDS Receivable	34.76	49.74
Advance Income Tax	275.00	250.00
DIC Claim Receivable	1,187.99	745.40
NAPS Reimbursement Receivable	15.11	11.53
GST Appeal F.Y. 17-18	29.80	-
Appeal- Income Tax	65.23	65.23
TOTAL	1,639.83	1,148.01

**21 REVENUE FROM OPERATION**

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Sales of Products ( Refer Note Below )	68,644.04	69,775.26
Less : Excise Duty	-	-
Revenue from Operation ( Net )	68,644.04	69,775.26
NOTE : DETAILS OF SALES OF PRODUCTS		
Finished Goods & Other Products		
Rice Bran Refined Oil	29,379.65	29,698.17
Fatty Acids	2,914.62	3,223.95
DOC	28,702.02	26,097.18
Rice Bran	16.43	1,257.62
Boiled Rice Bran	3.85	547.68
Rice Bran Crude Oil	3,372.19	8,086.28
Trading Sales	3,440.83	-
TOTAL (A)	67,829.59	68,910.88

Residual / Waste Material Sale		
Wax	299.08	334.84
Lecithin	136.10	132.99
Wastage Packing Material-Jute Bags/PP Bags	105.59	103.00
Spent Earth Rice	267.22	289.50
Gum	6.45	4.06
<b>TOTAL (B)</b>	<b>814.45</b>	<b>864.38</b>
<b>TOTAL ( A + B)</b>	<b>68,644.04</b>	<b>69,775.26</b>

## 22 OTHER INCOME

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
DIC PSI Subsidy received	564.28	787.37
Insurance Claim Received	-	5.22
Interest Income MSEDCL Deposits	7.99	3.06
Misc. Income	0.00	0.42
Profit/(Loss) on Sale of Vehicle (FY 18-19)	-	0.31
Job Work Income	18.04	33.40
Profit on Sale of Mutual Fund	-	16.75
Interest on Term Deposits	7.66	3.12
Interest on IT Refund	-	2.92
NAPS Reimbursement	13.81	11.53
Scrap Sale (FY 19-20)	-	0.75
Discount and Adjustment	42.97	-
<b>TOTAL</b>	<b>654.75</b>	<b>864.85</b>

PARTICULARS		FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
		(RS. IN LACS)	(RS. IN LACS)
<b>23</b>	<b>COST OF MATERIAL CONSUMED</b>		
A)	RAW MATERIAL CONSUMED		
	For Production of Rice bran Refined Oil & Others		
	Opening Stock		
	Rice Bran	342.72	1,029.49
	Hexane	148.98	84.87
	Rice Bran Crude Oil	2,750.99	1,495.02
	Chemicals	62.91	66.20
	<b>TOTAL [A]</b>	<b>3,305.60</b>	<b>2,675.59</b>
	Add : Purchases		
	Rice Bran	51,223.46	56,465.14
	Hexane	232.32	335.36

Rice Bran Crude Oil		958.80	54.71
Chemicals		1,105.90	877.02
TOTAL [B]		53,520.48	57,732.23
TOTAL [C] i.e. [A+B]		56,826.08	60,407.82
Less : Closing Stock			
Rice Bran		327.61	342.72
Hexane		203.22	148.98
Rice Bran Crude Oil		2,909.14	2,750.99
Chemicals		203.60	62.91
TOTAL [D]		3,643.58	3,305.60
Cost of Raw Material Consumed	[C-D]	53,182.51	57,102.22
B) PURCHASES OF STOCK IN TRADE			
Rice Bran Refined Oil		4,373.16	1,782.89
TOTAL		4,373.16	1,782.89
C) CHANGES IN INVENTORIES OF FINISHED GOODS,			
WORK-IN-PROGRESS AND STOCK-IN-TRADE			
PARTICULARS			
INVENTORIES AT THE END OF THE YEAR :			
Finished goods / WIP		2,221.33	1,098.11
TOTAL		2,221.33	1,098.11
INVENTORIES AT THE BEGINNING OF THE YEAR :			
Finished goods / WIP		1,098.11	814.66
TOTAL		1,098.11	814.66
NET (INCREASE) / DECREASE		(1,123.22)	(283.45)

## 24 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Salaries and Wages	742.90	462.90
Staff Welfare/ Bonus Expenses	52.50	35.57
Contributions to Provident & Other Fund	37.83	32.00
Gratuity Expenses	3.11	9.15
Directors Remuneration	120.00	114.00

TOTAL	956.34	653.62
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PARTICULARS		FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
		(RS. IN LACS)	(RS. IN LACS)
<b>25</b>	<b>FINANCE COST</b>		
Interest Expenses			
On Borrowings		945.21	523.61
Other Borrowing Cost			
Processing Fees & Other Charges		19.82	29.97
Bank Charges		2.98	11.27
TOTAL		968.01	564.86

## 26 OTHER EXPENSES

PARTICULARS		FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
		(RS. IN LACS)	(RS. IN LACS)
Consumption of Packing Materials		644.90	729.38
Transportation Expenses		-	-
Diesel Expenses ( For Generator )		21.37	29.42
Power and Fuel		951.23	695.11
Rice Husk Expenses (Refer Note (i) below)		1,498.43	1,363.19
Rice Bran Feeding Charges		227.19	242.18
Crude Oil Processing Charges		153.68	127.68
Lab & Laboratory Report Expenses		17.54	15.15
Weighbridge Expenses		0.72	0.73
Machinery Spares Consumed & Repairs Expenses (Refer Note - (i) below)		457.04	224.27
Vehicle Repairs & Maintenance Expenses		309.67	293.32
Insurance Expenses		46.79	42.83
Rates and Taxes		16.96	16.96
Consulting & Professional Fees		23.71	23.99
Freight and Forwarding Charges		2,737.99	3,217.69
Diesel Expenses ( For Vehicle )		71.82	69.91
Oil Filling Charges		20.72	28.65
Ash Loading Charges		8.28	0.44
Wax Pressing Charges		11.54	-
Brokerage & Commission Expenses		227.51	299.00
Sales & Business Promotion		27.01	23.32
GST/ VAT/ CST Expenses		1,097.10	1,063.20
Legal and Professional Expenses		14.47	7.78

Audit Expenses (Refer Note (ii) below)	7.58	16.03
Varai Expenses	-	-
Rent Expenses	5.48	2.02
Manpower Service Expenses	7.87	7.56
Interest on TDS & GST	3.42	2.63
Coal Expenses	-	3.18
Security Guard Service Expenses	38.22	26.63
Miscellaneous Expenses	72.55	82.05
Corporate Social Responsibility (CSR) Expenses	23.31	14.66
Round Off	-	0.00
<b>TOTAL</b>	<b>8,744.09</b>	<b>8,668.92</b>
<b>PARTICULARS</b>		
(i) Machinery Spares Consumed & Repairs Expenses		
Opening Stock of Spares	239.83	29.62
Total Purchases & Repairs Expenses	442.46	434.48
Less : Closing Stock of Spares	225.25	239.83
	457.04	224.27
Rice Husk consumed during the year		
Opening Stock of Rice Husk	49.50	-
Total Rice Husk purchased during the year	1,506.43	1,412.69
Less : Closing Stock of Rice Husk	57.50	49.50
	1,498.43	1,363.19
(ii) Audit Expenses (Payment to Auditors) Comprises		
As Auditors - Statutory Audit	5.00	5.63
For Taxation Matters	-	-
For Internal Audit	2.00	2.00
For Other Law Matters	0.58	8.40
<b>TOTAL</b>	<b>7.58</b>	<b>16.03</b>

## 27 PROVISION FOR INCOME TAX

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Current Year Tax	266.64	386.39
Previous Year Tax	13.69	0.46
Provision of Tax for the Year	280.33	386.84

**28 EARNING PER SHARE**

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LAKHS)	(RS. IN LAKHS)
Profit attributable to equity shareholders	1,303.28	1,468.88
Weighted average number of equity shares (Post Split and Bonus with retrospective effect)	1,51,52,460.38	1,37,61,750.00
Earnings per share basic (Rs)	8.60	10.67
Earnings per share diluted (Rs)	8.60	10.67
Face value per equity share (Rs)	10.00	10.00

Company has Split the 5,03,725 shares in the ratio of 10:1 on 21st July 2023. Also, Company has issued 1,00,74,250 bonus shares in the ratio of 2 shares against each share using Reserves and Surplus on 27th October, 2023. EPS has been calculated considering split and bonus shares as per AS 20.

**29 CONTINGENT LIABILITIES**

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LAKHS)	(RS. IN LAKHS)
Income Tax Demand AY 2012-13	95.94	95.94
Income Tax Demand AY 2013-14	54.71	54.71
Income Tax Demand AY 2018-19	95.41	95.41
GST FY 17-18	617.72	-

Note - Company has filed appeal against the above mentioned principal demand.

**30 EARNING & EXPENDITURE IN FOREIGN****CURRENCIES**

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LAKHS)	(RS. IN LAKHS)
a) EXPORT OF GOODS	NIL	NIL
b) C.I.F. VALUE OF IMPORTS		
a) Capital Goods	NIL	NIL
b) Spare Parts	NIL	NIL
c) Raw Material	NIL	NIL
c) EXPENDITURE IN FOREGIN CURRENCIES	NIL	NIL

<b>31</b>	<b>(ii) RELATED PARTY TRANSACTIONS</b>	
List of Related Parties		
Key Managerial Personnel		
Name	Relation	
1	Shri. Tushar Ramesh Mohata	Director

2	Shri. Prashant Kisanlal Bhaiya	Director
3	Shri. Nilesh Suresh Mohata	Managing Director
4	Shri. Aayush Prashant Bhaiya	Chief Financial Officer
5	Shri. Pratul Wate	Company Secretary
Relative of Key Managerial Personnel		
Name		Relation
1	Shri. Chetan R. Mohata	Relative of KMP
2	Shri. Pratik Prashant Bhaiya	Relative of KMP
3	Smt. Snehalata Bhaiya	Relative of KMP
Enterprises having Significant Influence		
Name		Relation
1	M/s. Prabhukrupa Rice Mill, Bramhapuri	KMP have significant influence over the entity
2	M/s.Prabhukrupa Exports	KMP have significant influence over the entity
3	M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	KMP have significant influence over the entity
4	M/s. Shri Balaji Agro Industries, Bramhapuri	KMP have significant influence over the entity
5	M/s. Shri Balaji Food Industries, Bramhapuri	KMP have significant influence over the entity
6	M/s. Balaji Food Industries, Bramhapuri	KMP have significant influence over the entity
7	M/s. M K B Foods Pvt. Ltd.	KMP have significant influence over the entity
8	Shri. Madangopal Kisanlal Bhaiya	KMP have significant influence over the entity

#### Transaction with Related Parties

NAME OF THE RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
			(RS. IN LAKHS)	(RS. IN LAKHS)
M/s. Prabhukrupa Rice Mill, Bramhapuri	Director Partner in Firm	Purchases	762.52	980.55
M/s. Prabhukrupa Rice Mill, Bramhapuri	Director Partner in Firm	Husk Purchases	131.16	152.67
M/s. Prabhukrupa Rice Mill, Bramhapuri	Director Partner in Firm	Freight Payment	-	1.23
M/s.Prabhukrupa Exports	Director Partner in Firm	Purchases	21.59	28.74
M/s. Shri Balaji Rice Products	Director's Relative in	Purchases		

Pvt Ltd, Bramhapuri	Company		552.66	525.23
M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	Husk Purchases	140.47	182.06
M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	Freight Payment	0.04	-
M/s. Balaji Food Industries, Bramhapuri	Director's Partner in Firm	Purchases	669.71	720.14
M/s. Balaji Food Industries, Bramhapuri	Director's Partner in Firm	Freight Payment	0.09	-
M/s. M K B Foods Pvt. Ltd.	Director's Relative in Company	Purchases	568.34	631.04
M/s. M K B Foods Pvt. Ltd.	Director's Relative in Company	Husk Purchases	-	0.59
Shri. Chetan R. Mohata	Director's Brother	Brokerage Expenses	-	2.98
Shri. Pratik Prashant Bhaiya	Director's Son	Freight Payment	2.11	1.89
Shri. Aayush Prashant Bhaiya	Director's Son	Salary Payment	5.58	4.53
Shri. Aayush Prashant Bhaiya	Director's Son	Freight Payment	0.76	0.12
Shri. Madangopal Kisanlal Bhaiya	Director's Partner in Firm	Freight Payment	0.13	-
Shri. Tushar Ramesh Mohata	Director	Remuneration Expenses	27.00	27.00
Shri. Prashant Kisanlal Bhaiya	Director	Remuneration Expenses	66.00	27.00
Shri. Nilesh Suresh Mohata	Director	Remuneration Expenses	27.00	60.00
Smt. Snehalata Bhaiya	Director's Mother	Rent	0.60	0.36
Shri. Tushar Ramesh Mohata	Director	Interest	51.03	25.16
Shri. Prashant Kisanlal Bhaiya	Director	Interest	14.31	7.04
Shri. Nilesh Suresh Mohata	Director	Interest	44.52	41.57
			<b>3,085.61</b>	<b>3,419.90</b>

#### Outstanding Balances

NAME OF THE RELATED PARTY	RELATIONSHIP	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023	Accounting Head
		(RS. IN LAKHS)	(RS. IN LAKHS)	
M/s. Prabhukrupa Rice Mill, Bramhapuri	Director Partner in Firm	56.77	41.60	Sundry Creditor
M/s. Prabhukrupa Exports	Director Partner in Firm	3.75	-	Sundry Creditor
M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	29.91	46.80	Sundry Creditor



M/s. Balaji Food Industries, Bramhapuri	Director Partner in Firm	40.82	36.07	Sundry Creditor
M/s. M K B Foods Pvt. Ltd.	Director's Relative in Company	46.68	8.64	Sundry Creditor
Shri. Chetan R. Mohata	Director's Brother	2.36	2.83	Broker
Shri. Aayush Prashant Bhaiya	Director's Son	0.50	0.35	Salary
Shri. Tushar Ramesh Mohata	Director	1.00	-	Current Liability
Shri. Prashant Kisanlal Bhaiya	Director	-	-	Current Liability
Shri. Nilesh Suresh Mohata	Director	1.00	-	Current Liability
Shri. Tushar Ramesh Mohata	Director	573.85	400.42	Unsecured Loan
Shri. Prashant Kisanlal Bhaiya	Director	208.41	45.96	Unsecured Loan
Shri. Nilesh Suresh Mohata	Director	527.90	352.83	Unsecured Loan
		1,492.95	935.50	

### 32 CORPORATE SOCIAL RESPONSIBILITY

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LAKHS)	(RS. IN LAKHS)
Amount required to be spent by the company during the year	23.31	14.49
Amount of expenditure incurred	23.31	-
Shortfall at the end of the year	-	14.49
Amount of expenditure incurred in Next Financial Year*	-	14.49
Total of previous years shortfall	-	-
Reason for shortfall		Paid in FY 23-24
Nature of CSR activities	Promotion of Education among Children	

### NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT AS ON 31/03/2024

#### 33. Ratios :

S.No.	Particulars	Items included in Numerator	Items included in Denominator	31.03.2024	31.03.2023	% Variance in Ratio	Reason for Variation
a)	Current Ratio	Current Assets	Current Liabilities	1.03	1.01	1.72%	

b)	Debt-Equity Ratio	Outstanding Borrowings	Shareholders Equity	1.52	2.07	-26.54%	Due to Increase in Share Capital
c)	Debt Service Coverage Ratio	Net Profit After Taxes+Non Cash Operating Exp.+Interest	Debt Service=Interest+Lease Payments+Principal Repayments	2.17	2.69	-19.32%	
d)	Return on Equity Ratio	Net Profit After Taxes	Equity	0.18	0.31	-41.67%	Due to Increase in Share Capital
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	10.41	14.27	-27.04%	Due to increase in Inventory
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	17.31	20.97	-17.45%	
g)	Trade Payable Turnover Ratio	Net credit Purchases	Average Payables	18.70	22.80	-17.97%	
h)	Net Capital Turnover Ratio	Net Sales	Working Capital	185.98	495.03	-62.43%	Due to Change in Net Working Capital
i)	Net Profit Ratio	Net Profit	Net sales	0.02	0.02	-9.81%	
j)	Return on capital employed	Earning before interest and taxes	Capital Employed=Tangible net worth+Total debt+Deferred tax liability	0.15	0.17	-12.53%	
k)	Return on Investment	Return on Investment	Total Investment	No Investment Yielding Income hence not applicable.			

## 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 financial statements of Ramdevbaba Solvent Limited (Formerly known as Ramdevbaba Solvent Private Limited) ("Holding Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, and the aforesaid consolidated financial statements give the information required by the Act, 2013 ('the Act') in the manner so required 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, 2024, and their consolidated profit/loss, and its cash flows for the year ended on that date.

### 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

e) Revenue recognition from sale of goods	
<ul style="list-style-type: none"><li>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</li></ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>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");</li></ul>

<p>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 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"> <li>• 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.</li> </ul> <p>Based on above, revenue recognition has been considered as a key audit matter for the current year's audit.</p>	<ul style="list-style-type: none"> <li>• 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 IT application controls over recognition of revenue.</li> <li>• 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.</li> <li>• 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.</li> <li>• Performed analytical review procedures on revenue recognised during the year to identify any unusual variances.</li> <li>• On a sample basis, performed balance confirmation and alternative procedures, where required, for the balance outstanding as on March 31, 2024.</li> <li>• 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.</li> <li>• Tested manual journal entries posted to revenue to identify any unusual items.</li> <li>• Assessed the appropriateness of disclosures in the financial statements in respect of revenue recognition in accordance with the applicable requirements.</li> </ul>
f) Revenue recognition from Government Subsidy	
<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of the Company's Government Grant recognition accounting policies by comparing with the applicable accounting standard –AS 12</li> </ul>

	<p>(“Accounting of Government Grants”);</p> <ul style="list-style-type: none"> <li>• Evaluated all the Package Scheme of Incentives certificated received by the company.</li> <li>• Assessed the appropriateness of disclosures in the financial statements in respect of Accounting of Government Grants in accordance with the applicable requirements.</li> </ul>
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g) Depreciation	
<ul style="list-style-type: none"> <li>• Carrying amount of all the assets as on April 01, 2023 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 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.</li> <li>• 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.</li> <li>• Leasehold land, if any, has been amortized over the period of lease.</li> </ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Carrying amount of all the assets as on April 01, 2023 is depreciated in accordance with Sch II i.e. over the remaining useful life of the asset.</li> <li>• Assessed the appropriateness of the Company’s assessment of life of these Assets</li> <li>• Evaluate the certificate received from chartered engineer certifying the useful life so assessed by the company.</li> <li>• Assessed the appropriateness of disclosures in the financial statements in respect of Depreciation in accordance with the applicable requirements.</li> </ul>
h) Contingencies	
<p>The Company has certain income tax litigations for various financial years.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of evaluation of litigation matters.</li> <li>• 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.</li> <li>• Discussed with the management on the</li> </ul>

	<p>developments in respect of these litigations during the year ended 31st March 2024 till the date of approval of the financial statements.</p> <ul style="list-style-type: none"> <li>• Reviewed the disclosures made by the Company in the financial statements.</li> <li>• Obtained Management</li> <li>• Representation letter on the assessment of these matters.</li> </ul>
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### **Information other than Consolidated Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the annual report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the Subsidiary and Associate Company audited by other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider where the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the Subsidiary and Associate Company, it traced from their financial statement audited by the other auditors.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Consolidated 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 responsibility 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 scepticism 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 not activity.

These consolidated financials include the financials of RBS Renewables Private Limited in which the company has 30% stake. For the FY 2023-24, there is not profit 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.



## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and an associate referred to in the Other Matters section above we report, to the extent applicable that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and an associate company, incorporated in India, none of the directors of the Group companies and its associate company, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding, subsidiary companies and an associate company, incorporated in India, to which internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and an associate company, incorporated in India, the remuneration paid by the Holding Company, such subsidiary companies and an associate company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate Refer Note 1.11 to the consolidated financial statements;
- ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and an associate company, incorporated in India.
- iv.
  - a) The respective Managements of the Holding Company, its subsidiaries and an associate, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and an associate respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and an associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and an associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) The respective Managements of the Holding Company, its subsidiaries and an associate, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and an associate respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries and an associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and an associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and an associate, which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Holding Company, its subsidiaries and an associate, which are companies incorporated in

India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

The Board of Directors of the Holding Company, its subsidiaries and an associate, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Holding Company, such subsidiaries and an associate at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and Associates have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries and Associates did not come across any instance of audit trail feature being tampered with in respect of the accounting software of the respective subsidiaries, Associates where audit trail was enabled.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

SD/-

CA. Vinod Agrawal

Partner

Membership No. 404449

For and on Behalf of

BORKAR & MUZUMDAR

Chartered Accountants

Nagpur

FRN: 101569W

Date: 29/05/2024

UDIN: 24404449BKAAAB5045

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Ramdevbaba Solvent Limited (Formerly known as Ramdevbaba Solvent Private Limited) (hereinafter referred to as "Holding Company"), its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and an associate, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate, which are companies Incorporated in India.

### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements Includes those policies and procedures that (1) pertain to the maintenance of records that, In reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

Because of the Inherent limitations of internal financial controls with reference to consolidated financial statements, Including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 6 subsidiary companies and an associate, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Reporting on internal financial controls with reference to financial statements is not applicable, insofar as it relates to 3 subsidiary companies, which are companies incorporated in India, as per the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

SD/-

CA Vinod Agrawal

Partner

Membership No. 404449

For and on Behalf of

**BORKAR & MUZUMDAR**

Chartered Accountants

FRN: 101569W

UDIN: 24404449BKAAAB5045

Nagpur

Date: 29/05/2024

## ANNEXURE V - NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 – COMPANY INFORMATION

Ramdevbaba Solvent Limited (Formerly known as “Ramdevbaba Solvent Private Limited”) (the Company) was originally incorporated on 25th November 2008. The company was converted into a public limited company vide a fresh certificate of incorporation dated 27th December, 2023 issued by the registrar of companies, Maharashtra, Mumbai. The company is engaged in extraction and refining of Rice Bran Oil. The Company has manufacturing facilities at Bramhapuri and Mahadula (Maharashtra). The address of its registered office is Bhaiya Building, Anaj Bazar, Itwari, Nagpur, Maharashtra – 440002.

The following company is included in the consolidation

Name	Country of Incorporation	Subsidiary /Associate	Nature of business
Too Gud FMCG Product Private Limited	India	Subsidiary	Manufacturing FMCG goods
RBS Renewables Private Limited	India	Associate	Manufacturing Ethanol

### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 2. SIGNIFICANT ACCOUNTING POLICIES:

##### 1.17. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements are prepared in accordance with Indian Generally accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act 2013 (“ Act ”) read with rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where newly issued accounting standard requires a change in the accounting policy hitherto in use.

##### 1.18. USE OF ESTIMATE

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period/year. The differences between the actual results and estimates are recognised in the year in which the results are known/materialize. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

### **1.19. FIXED ASSETS**

- iv) Fixed Assets are stated at their original cost including freight, duties, taxes and other incidental expenses related to acquisition and installation.
- v) Expenditure during construction period including interest on specific borrowing for new major projects are capitalised till the stabilisation of commercial production
- vi) The Company capitalises its assets (including construction and installation in progress) at a value net of GST received/receivable in respect of capital goods.

### **1.20. DEPRECIATION**

Company provide depreciation as per SLM basis as against earlier WDV method. Carrying amount of all the assets as on April 01, 2022 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 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.

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.

Details of useful life of the fixed asset taken as:

<b>Asset</b>	<b>Useful Life Taken</b>	<b>Useful Life as per Schedule II</b>
Factory Building	30 Years	30 Years
Office Building	30 Years	60 Years
Civil & Road Development	10 Years	10 Years
Plant and Machinery	25 Years	15 Years
Furniture and Fixture	10 Years	10 Years
Vehicle	10 Years	10 Years
Office Equipment	5 Years	5 Years
Generator	15 Years	15 Years
Weighing Machine	15 Years	15 Years
Solar Power Plant	25 Years	15 Years
Electrical Installation	10 Years	10 Years
Computer	3 Years	3 Years
Lab Equipment	5 Years	10 Years
Air Conditioner	15 Years	15 Years
Mobile	5 Years	5 Years

### **1.21. INVENTORY VALUATION**

Raw materials, packing material, fuel and consumable, stores, spare parts, equipment and loose tools, finished products and stock-in-process are valued at lower of cost or net realizable



value. Cost for the same is determined on FIFO basis. Provision is made in respect of non-standard and absolute items.

#### **1.22. INVESTMENTS**

Investments are stated at cost. The cost comprises of purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

#### **1.23. TAXES ON INCOME – CURRENT AND DEFERRED**

Provision for Current Tax / MAT is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Deferred tax assets, other than unabsorbed depreciation or carried forward losses, are recognized only if there is reasonable certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

#### **1.24. FOREIGN CURRENCY FLUCTUATION:**

##### **iv. Initial Recognition**

Foreign currency transaction are recorded in Indian rupees being the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the respective dates of the transactions.

##### **v. Conversion**

Foreign currency monetary items are reported using the closing rate as at the year end. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

##### **vi. Exchange Differences**

Exchange Differences arising on the settlement of monetary items or on reporting the company's monetary items at rates different from those at which they were initially recorded during the financial year are recognised as income or as expenses in the financial year in which they arise except for adjustment of exchange difference arising on reporting of long term foreign currency monetary items in so far they related to the acquisition of a depreciable capital asset which are adjusted to the cost of the assets.

#### **1.25. REVENUE RECOGNITION**

Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties.

Interest: Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate.

#### **1.26. GOVERNMENT GRANT**

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.

## **1.27. PROVISIONS AND CONTINGENCIES**

The company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made, where there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of obligation cannot be made.

## **1.28. EMPLOYEE BENEFITS**

Contributions to defined contribution schemes such as provident fund, etc are charged to the Profit and Loss account as incurred. The Company also provides for retirement benefits in form of gratuity. Such defined benefits are charged to the profit & loss account on basis of actuarial valuation report taken, as at balance sheet date.

## **1.29. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash at bank and in hand and Fixed Deposit with Bank if maturity is within the 3 months from the end of the date of balance sheet.

## **1.30. CASH FLOW STATEMENT**

Cash flows are reported using indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## **1.31. ISSUE OF SHARES DURING THE YEAR**

- Company has raised the money amounting to Rs. 585 Lakhs by issuing 45,000 shares of face value of Rs. 100.00 at a premium of Rs. 1,200.00 per share in the month of June 2023.
- Company has Split the 5,03,725 shares in the ratio of 10:1 on 21st July 2023.
- Company has issued 1,00,74,250 bonus shares in the ratio of 2 shares against each share using Reserves and Surplus on 27th October, 2023.
- Company has raised the money amounting to Rs. 660 Lakhs by issuing 11,00,000 shares of face value of Rs. 10.00 at a premium of Rs. 50.00 per share in the month of November 2023.

## **1.32. EARNINGS PER SHARE**

Basic Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholder by the number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to the equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effect of all dilutive potential equity shares.

## **NOTES TO ACCOUNTS**

24. Previous year's figures have been regrouped, recasted and re-arranged wherever necessary, to conform the current year presentation.

25. Figures appearing in the financial statements have been rounded off to the nearest lakhs
26. No sitting fees has been paid to any Director of the Company
27. We have relied upon the information provided by the company regarding suppliers under Micro, Small and Medium Enterprises Development Act 2006.
28. Sundry Debtors, Loans & Advances & Deposits, Sundry Creditors are subject to confirmation.
29. The company has assessed recoverable value of assets, which worked out to equal to corresponding book value of net assets. Hence, no impairment loss has been recognized.
30. Title deeds of Immovable Properties not held in name of the Company

All the title deeds of immovable properties are held in the name of the Company,

Particulars	Description of property	Gross Carrying Value	Held by Director or Promoter or their relatives or their employee	Property held since which date	Reason for not being held in the name of company
Freehold Land	Land bearing Survey No. 41	37,69,660.00	No	27/12/2019	Not Applicable
Freehold Land	Land bearing Survey No. 39	59,71,460.00		27/12/2019	
Freehold Land	Land bearing Survey No. 40	19,46,500.00		28/12/2014	
Freehold Land	Land bearing Survey No. 38/2	25,36,749.00		28/12/2014	
Freehold Land	Land bearing Survey No. 38/1	25,26,690.00		28/12/2014	
Freehold Land	Land bearing Survey No. 37	39,22,710.00		28/12/2014	
Freehold Land	Land bearing Survey No. 141	18,67,790.00		21/11/2008	
Freehold Land	Land bearing Survey No. 171	18,67,661.00		26/11/2008	
Freehold Land	Land bearing Survey No. 142/1	11,81,470.00		01/03/2013	
Freehold Land	Land bearing Survey No. 142/2	36,18,860.00		01/03/2013	
Freehold Land	Land bearing Survey No. 143/2	22,50,200.00		15/02/2022	
Freehold Land	Land bearing Survey No. 143/1	26,78,200.00		15/02/2022	

### **Revaluation of Property, Plant and Equipment**

The Company has not revalued any of its Property, Plant and Equipment during the year. The Company revalues its Property, Plant and Equipment only on the basis of Valuation Report of the registered Valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rule 2017.

#### **31. Audit Trail**

The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

#### **32. Relationship with Struck off Companies**

There are no transactions with Struck off Company as explained under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

#### **33. Disclosure for quarterly returns or statements of current assets filed by the company with banks or financial institution**

Monthly returns or statements filed by the company with financial institutions or banks are not in consonance with the financial statements.

#### **34. Wilful Defaulter**

The company has not been declared as wilful defaulter by any bank or financial institution or other lender during the year.

#### **35. Details of Benami Property Held**

No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as am and rules made thereunder).

#### **36. Default in Repayment of Borrowings**

- e) The Company has not defaulted in repayment of dues to banks & financial institutions.
- f) The company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority during the year.
- g) The Company has applied the term loan for the purpose for which the loans were availed.
- h) Funds raised on short term basis, have not been utilized for long term.

#### **37. Registration of charges or satisfaction with Registrar of Companies (ROC):**

The Company has complied with the reporting requirement of registration of charges or satisfaction with Registrar of Companies (ROC) towards loans/borrowings from banks/financial institutions.

#### **38. Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2.

**39. Compliance with approved Scheme(s) of Arrangements:**

There is no Scheme of Arrangements which has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

**40. Revaluation of Property, Plant & Equipments and Right of Use Assets:**

During the year under consideration the company has not revalued any Property, Plant & Equipments and Right of Use Assets.

**41. Revaluation of Intangible Assets:**

As the company does not own any intangible assets, there is no requirement of reporting of revaluation on intangible assets

**42. Utilization of borrowed funds and share premium**

a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds (which are material titles individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**43. Undisclosed Income**

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**44. Corporate Social Responsibility**

As per section 135 of the Companies Act, 2013, the Company is required to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility activities.

**45. Disclosure pertaining to details of Crypto Currency or Virtual Currency**

The Company has not traded on invested in Crypto currency on virtual currency during the financial year.

**46. Disclosure of Significant Ratios**

Refer "Note 33" for Ratios.

As per our Report of even date

**For Borkar & Mazumdar**

Chartered Accountants

Firm Reg. No.: 101569W

for & on behalf of the Board

SD/-

CA. Vinod Agrawal

Membership No. 404449

SD/-

PRASHANT K. BHAIYA

Whole Time Director

DIN: 02374524

SD/-

NILESH S. MOHATA

Managing Director

DIN: 02374561

Place: Nagpur

Date: 29th May, 2024

UDIN: 24404449BKAAAB5045

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024.				
PARTICULARS		NOTE NO.	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
			(RS. IN LACS)	(RS. IN LACS)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
1	SHAREHOLDER'S FUND			
	(a) Share Capital	3	1,621.18	458.73
	(b) Reserves & Surplus	4	5,654.79	4,324.52
2	MINORITY INTEREST		0.35	-
3	NON - CURRENT LIABILITIES			
	Long-Term Borrowings	5	3,552.69	4,228.79
	Long-Term Provisions	6	45.00	41.31
	Deferred Tax Liability	7	475.77	287.87
4	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	8	7,534.53	5,693.84
	(b) Trade Payables (see detail annexure)	9		
	- Total outstanding dues to small and micro enterprises		1,006.84	1,351.08
	- Total outstanding dues of creditors other than small and micro enterprises		2,115.68	1,682.13
	(c) Other Current Liabilities	10	638.80	602.79
	(d) Short-Term Provisions	11	270.15	391.55
	<b>TOTAL</b>		<b>22,915.78</b>	<b>19,062.61</b>
<b>II</b>	<b>ASSETS</b>			
1	NON - CURRENT ASSETS			
	(a) Property, Plant and Equipment and Intangible Assets	12		
	(i) Property, Plant and Equipment		9,433.33	6,205.17
	(ii) Intangible Assets		-	-
	(ii) Capital Work-In-Progress		267.96	2,753.99
	(b) Non-Current Investments	13	750.00	-
	(c) Long-Term Loans and Advances & Deposits	14	199.75	30.00
	(c) Other Non - Current Assets	15	328.63	211.10
2	CURRENT ASSETS			
	(a) Inventories			
	Raw Material and Finish Goods	16	5,864.90	4,403.71
	Consumables and Fuel	16	282.75	289.33
	(b) Trade Receivables	17	4,061.33	3,870.77
	(c) Cash and Cash Equivalents	18	17.29	35.64
	(d) Short-Term Loans and Advances	19	70.00	114.89

	(e)	Other Current Assets	20	1,639.83	1,148.01
		<b>TOTAL</b>		<b>22,915.78</b>	<b>19,062.61</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS.  
FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF

AS PER OUR REPORT OF EVEN DATE ATTACHED

**RAMDEVBABA SOLVENT LIMITED**

**FOR, BORKAR & MUZUMDAR**  
CHARTERED ACCOUNTANTS

(PRASHANT K. BHAIYA)

(NILESH S. MOHATA)

(CA. VINOD AGRAWAL)

WHOLE TIME DIRECTOR

MANAGING DIRECTOR

( PARTNER )

(DIN : 02374524)

(DIN : 02374561)

MEMBERSHIP NO. 404449

FRN - 101569W

UDIN - 24404449BKAAAB5045

(AAYUSH P. BHAIYA)

(PRATUL WATE)

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

NAGPUR

DATE : 29/05/2024



<b>CONSOLIDATED STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED ON 31st MARCH 2024.</b>				
<b>PARTICULARS</b>		<b>NOTE NO.</b>	<b>FIGURES AT THE END OF 31/03/2024</b>	<b>FIGURES AT THE END OF 31/03/2023</b>
			<b>(RS. IN LACS)</b>	<b>(RS. IN LACS)</b>
<b>REVENUE</b>				
Revenue From Operations (Net)		21	68,644.04	69,775.26
Other Income		22	654.75	864.85
<b>TOTAL REVENUE</b>			<b>69,298.79</b>	<b>70,640.11</b>
<b>EXPENSES</b>				
Cost of Materials Consumed		23.A	53,182.51	57,102.22
Purchases of Stock-In-Trade		23.B	4,373.16	1,782.89
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		23.C	(1,123.22)	(283.45)
Employee Benefits Expenses		24	956.34	653.62
Finance Costs		25	968.01	564.86
Depreciation and Amortisation Expenses		12	426.39	223.35
Other Expenses		26	8,744.09	8,668.92
<b>TOTAL EXPENSES</b>			<b>67,527.28</b>	<b>68,712.41</b>
<b>PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF ASSOCIATES</b>			<b>1,771.51</b>	<b>1,927.70</b>
Share of Profit / (Loss) of Associates			-	-
<b>PROFIT BEFORE TAXATION</b>			<b>1,771.51</b>	<b>1,927.70</b>
Less : Provision for Income Tax		27	280.33	386.84
Less : Provision for Deferred Tax			187.90	71.97
<b>NET PROFIT AFTER TAX</b>			<b>1,303.28</b>	<b>1,468.88</b>
Earning per Equity Share				
(1)	Basic ( ` per Share )	28	8.60	10.67
(2)	Diluted ( ` per Share )	28	8.60	10.67

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS.  
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**RAMDEVBABA SOLVENT LIMITED**

**FOR, BORKAR & MUZUMDAR**  
CHARTERED ACCOUNTANTS

(PRASHANT K. BHAIYA)

(NILESH S. MOHATA)

(CA. VINOD AGRAWAL)

WHOLE TIME DIRECTOR

MANAGING DIRECTOR

( PARTNER )

(DIN : 02374524)

(DIN : 02374561)

MEMBERSHIP NO. 404449

FRN - 101569W

UDIN - 24404449BKAAAB5045

(AAYUSH P. BHAIYA)

(PRATUL WATE)

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

NAGPUR

DATE : 29/05/2024

<b>Consolidated Cash flow statement for the year ended March 31, 2024</b>		
<b>PARTICULARS</b>	<b>FIGURES AT THE END OF 31/03/2024</b>	<b>FIGURES AT THE END OF 31/03/2023</b>
	<b>(RS. IN LACS)</b>	<b>(RS. IN LACS)</b>
Profit before Tax	1,771.51	1,927.70
Adjusted for:		
Depreciation	426.39	223.35
Interest Income	15.65	9.10
Finance costs	968.01	564.86
	<b>1,378.76</b>	<b>779.10</b>
Operating Profit before Working Capital Changes	3,150.26	2,706.80
Changes in working capital:		
Decrease/(Increase) in trade receivables	(190.56)	(1,085.93)
Decrease/(Increase) in inventories	(1,454.61)	(1,173.17)
Decrease/(Increase) in Other Assets - Non Current	(117.53)	(131.58)
Decrease/(Increase) in Other Assets - Current	(491.82)	(839.56)
Decrease/(Increase) in Short-Term Loans and Advances	44.89	804.84
Decrease/(Increase) in Long-Term Loans and Advances	(169.75)	-
(Decrease)/Increase in Trade Payables	89.32	900.12
(Decrease)/Increase in other current liabilities	36.00	91.83
(Decrease)/Increase in provision for Provision - non current	3.69	3.98
(Decrease)/Increase in provision for Provision - current	(1.65)	5.17
	<b>(2,252.03)</b>	<b>(1,424.31)</b>
Cash generated from operations	898.23	1,282.49
Income tax paid (Net of refund)	(400.07)	(188.35)
Net Cash used in Operating Activities	498.16	1,094.14
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets	(1,168.52)	(3,949.60)
Sale/Pruchase of Investment	(750.00)	15.00
Interest received	15.65	9.10
Net Cash used in Investing Activities	(1,902.87)	(3,925.50)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of New equity shares	1,189.79	-
Decrease in Borrowings - Short Term	1,840.70	1,907.36
Decrease in Borrowings - Long Term	(676.10)	1,504.42
Finance Cost	(968.01)	(564.86)
Dividend Paid	-	-
Net Cash from Financing Activities	1,386.37	2,846.91
Net decrease in cash and cash equivalents	(18.34)	15.55
Cash and cash equivalents at beginning of the year	35.64	20.08
Cash and cash equivalents at end of the year (Refer Note Below)	17.29	35.64
Notes:		

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in AS - 3 issued by Chartered Accountants of India.		
(b) Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023
- Cash on Hand and Balances with Banks	17.29	35.64
Cash and Cash Equivalents	17.29	35.64

FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF

AS PER OUR REPORT OF EVEN DATE ATTACHED

**RAMDEVBABA SOLVENT LIMITED**

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(AAYUSH P. BHAIYA)

(PRATUL WATE)

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

NAGPUR

DATE : 29/05/2024

**NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT & LOSS  
ACCOUNT**

**3 SHARE CAPITAL**

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURE S AT THE END OF 31/03/202 3
	(RS. IN LACS)	(RS. IN LACS)
1 SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
24000000 EQUITY SHARES OF Rs. 10/- EACH (PREVIOUS YEAR - 750000 EQUITY SHARES OF Rs. 100/- EACH)	2,400.00	750.00
TOTAL	2,400.00	750.00
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
Balance as per last Balance Sheet	458.73	458.73
Add : Additions during the year	1,162.45	-
<b>TOTAL</b>	<b>1,621.18</b>	<b>458.73</b>

Company has Split the 5,03,725 shares in the ratio of 10:1 on 21st July 2023.

Company has issued 1,00,74,250 bonus shares in the ratio of 2 shares against each share using Reserves and Surplus on 27th October, 2023.

**1 Details of Share Capital and Holding**

a)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.				
		31/03/2024		31/03/2023	
	Equity Shares	No. of Shares	Rupees in Lakhs	No. of Shares	Rupees in Lakhs
	At the beginning of the year	45,87,250	458.73	4,58,725	458.73
	Add : Issued during the year	1,16,24,500	1,162.45	-	-
	Outstanding at the end of the year	1,62,11,750	1,621.18	4,58,725	458.73

**b) Terms/rights attached to shares ;**

- i) The Company has only one class of equity shares having at par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. Each shareholder is entitled for dividend declared / proposed, if any, by Board of Directors which is subject to the approval of the Shareholders in the ensuing Annual General Meeting.
- ii) In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.
- iii) There are no shares allotted as fully paid pursuant to contract without payment being received in cash.

(c)	Shareholding more than 5 %					
	Particulars		31/03/2024		31/03/2023	
			% held	No. of Shares	% held	No. of Shares
	Name of Shareholders					
	1	Tushar R.Mohata	23.11	3746250	27.22	124875
	2	Nilesh Suresh Mohata	21.61	3503670	25.46	116789
	3	Prashant K. Bhaiya	12.74	2065560	15.01	68,852

d)		Disclosure of Shareholding of Promoters						
		Promoter name	31/03/2024			31/03/2023		
			No. of Share	% held	% change during the year	No. of Share	% held	% change during the year
	1	Tushar R. Mohata	3746250	23.11	4.11	124875	27.22	NIL
	2	Nilesh Suresh Mohata	3503670	21.61	3.85	116789	25.46	NIL
	3	Prashant K. Bhaiya	2065560	12.74	2.27	68,852	15.01	NIL
		Total	93,15,480	57.46%		3,10,516	67.69%	

<b>4</b>	<b>RESERVE AND SURPLUS :</b>		
	<b>PARTICULARS</b>	<b>FIGURES AT THE END OF 31/03/2024</b>	<b>FIGURES AT THE END OF 31/03/2023</b>
		<b>(RS. IN LACS)</b>	<b>(RS. IN LACS)</b>
<b>A</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Opening Balance	183.73	183.73
	Add : Securities premium Credited on share issued	1,090.00	-
	Less : Securities premium debited on bonus issued	723.73	-
	Less : Securities premium debited on account of IPO Exp	55.56	-
	Closing Balance	494.44	183.73
<b>B</b>	<b>SURPLUS IN STATEMENT OF PROFIT &amp; LOSS A/C.</b>		
	Balance at the beginning of the year	4,140.80	2,925.15
	Add : Profit after Tax for the year	1,303.28	1,468.88
	Less: Adjustment for Gratuity Provision	-	37.34
	Less: Adjustment for Deferred Tax Provision	-	215.90
	Less : Reserve and Surplus debited on bonus issued	283.73	
	Closing balance	5,160.35	4,140.80
	<b>TOTAL</b>	<b>5,654.79</b>	<b>4,324.52</b>

<b>5</b>	<b>LONG TERM BORROWINGS :</b>		
	<b>PARTICULARS</b>	<b>FIGURES AT THE END OF 31/03/2024</b>	<b>FIGURES AT THE END OF 31/03/2023</b>
		<b>(RS. IN LACS)</b>	<b>(RS. IN LACS)</b>
	SECURED		
	From Bank - Term Loans	2,197.15	3,324.88
	From Bank - Vehicle Loan	45.37	104.70
	<b>TOTAL</b>	<b>2,242.52</b>	<b>3,429.57</b>
	UNSECURED		
	From Directors	1,310.17	799.22
	<b>TOTAL</b>	<b>1,310.17</b>	<b>799.22</b>
	<b>TOTAL</b>	<b>3,552.69</b>	<b>4,228.79</b>

<b>6</b>	<b>LONG TERM PROVISIONS :</b>		
	<b>PARTICULARS</b>	<b>FIGURES AT THE END OF 31/03/2024</b>	<b>FIGURES AT THE END OF 31/03/2023</b>
		<b>(RS. IN LACS)</b>	<b>(RS. IN LACS)</b>
	Provision for Gratuity	45.00	41.31
	<b>TOTAL</b>	<b>45.00</b>	<b>41.31</b>

#### **7 DEFERRED TAX LIABILITIES**

<b>PARTICULARS</b>	<b>FIGURES AT THE END OF 31/03/2024</b>	<b>FIGURES AT THE END OF 31/03/2023</b>
	<b>(RS. IN LACS)</b>	<b>(RS. IN LACS)</b>
Deferred Tax Liabilities	475.77	287.87
<b>TOTAL</b>	<b>475.77</b>	<b>287.87</b>

<b>PARTICULARS</b>	<b>FIGURES AT THE END OF 31/03/2024</b>	<b>FIGURES AT THE END OF 31/03/2023</b>
	<b>(RS. IN LACS)</b>	<b>(RS. IN LACS)</b>
Deffered Tax Assets & Liabilities Provision		
WDV As Per Companies Act 2013	9,433.33	6,205.17
WDV As Per Income Tax Act	7,489.50	5,012.56
Difference in WDV	1,943.83	1,192.62
Gratuity Provision	(48.51)	(46.48)

Adjustment on account of Section 28 to 44 DA Income tax Act	(4.95)	(2.34)
Total Timming Differece	1,890.37	1,143.79
Tax Rate as per Income Tax	25.17%	25.17%
(DTA) / DTL	475.77	287.87
Deffered Tax Assets & Liabilities Summary		
Opening Balance of (DTA) / DTL	287.87	-
Add: Provision for the Year	187.90	287.87
Closing Balance of (DTA) / DTL	475.77	287.87

#### 8 SHORT TERM BORROWINGS :

PARTICULARS		FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
		(RS. IN LACS)	(RS. IN LACS)
SECURED ( Refer Note on Borrowings )			
From Banks : Cash Credit		4,787.75	3,301.51
*Working Capital Borrowings Repayable on Demand	TOTAL	4,787.75	3,301.51
Current Maturity of Long Term Borrowing		1,827.90	1,159.59
TOTAL		1,827.90	1,159.59
UNSECURED			
From Inter - Corporate Deposits		918.88	1,232.73
TOTAL		918.88	1,232.73
TOTAL		7,534.53	5,693.84

Note: Current maturity of Long Term Borrowing is towards term loan and vehicle loan due within 12 months from the year end.

#### 9 TRADE PAYABLES

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Total outstanding dues to small and micro enterprises	1,006.84	1,351.08
Total outstanding dues of creditors other than small and micro enterprises	2,115.68	1,682.13
TOTAL	3,122.53	3,033.21



Balances of Trade payables for Supplies/Services are subject to confirmation and reconciliation, if any.

For Ageing Schedule of Trade payable, refer table below:

Trade Payables ageing as on 31st March 2024

( Rupees in Lakhs)

Particulars	Outstanding for the following period from the date of due date					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	1,006.84	-			1,006.84
(ii) Others	-	2,096.41	19.27	-	-	2,115.68
(iii) Disputed dues- MSME	-	-	-	-	-	
(iv) Disputed dues-Others	-	-	-	-	-	
Total	-	3,103.25	19.27	-	-	3,122.53

Trade Payables ageing as on 31st March 2023

( Rupees in Lakhs)

Particulars	Outstanding for the following period from the date of due date					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	1,351.08	-			1,351.08
(ii) Others	-	1,669.50	12.63	-	-	1,682.13
(iii) Disputed dues- MSME	-	-	-	-	-	
(iv) Disputed dues-Others	-	-	-	-	-	
Total	-	3,020.58	12.63	-	-	3,033.21

Note : Due date is considered as per agreed terms/business practices including grace period.

Additional Disclosure for Micro, Small and Medium Enterprises

<b>Particulars</b>	<b>FIGURES AT THE END OF 31/03/2024</b>	<b>FIGURES AT THE END OF 31/03/2023</b>
The principal amount remaining unpaid to any supplier at the end of the year	1,006.84	1,351.08
Interest due remaining unpaid to any supplier at the end of the year		
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		
The amount of interest accrued and remaining unpaid at the end of each accounting year		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23		

#### 10 OTHER CURRENT LIABILITIES :

<b>PARTICULARS</b>	<b>FIGURES AT THE END OF 31/03/2024</b>	<b>FIGURES AT THE END OF 31/03/2023</b>
	<b>(RS. IN LACS)</b>	<b>(RS. IN LACS)</b>
Advances From Customers	161.74	80.36
Brokerage & Transportation Expenses Payable	213.41	309.43
Salary & Wages Payable	36.23	40.58
Director's Remuneration Payable	2.00	-
Provisions for Employees : PF & ESIC Payable	7.65	5.12
Provisions for Employer : PF & ESIC Payable	8.06	4.75
Electricity Expense Payable	96.62	70.09
Audit & Legal Fees Payable	10.80	10.80
Cost Audit Fees Payable	0.36	0.36
Rent Payable	0.40	0.36
Professional Fees Payable	-	1.40
NAPS Charges Payable	9.48	4.74
Internal Audit Fees Payable	3.60	1.80
GST Payable	58.30	10.29
Professional Tax Payable	0.78	0.64

TDS Payable	27.91	45.32
TCS Payable	1.37	2.26
Unspent CSR Expenses	-	14.49
Other Current Liability	0.08	-
	638.80	602.79

**11 SHORT TERM PROVISIONS :**

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Income Tax Provision	266.64	386.39
Provision for Gratuity	3.51	5.17
<b>TOTAL</b>	<b>270.15</b>	<b>391.55</b>

**NOTE : 12 - PROPERTY, PLANT AND EQUIPMENT AS ON 31/03/2024**

	FIXED ASSETS	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK		PROFIT/LOSS ON DISPOSAL TRANSFERRED TO P&L	
		BALANCE AS AT 1 APRIL, 2023	ADDITIONS	(DISPOSALS)/ADJUSTMENT	ACQUIRED THROUGH BUSINESS COMBINATIONS	REVALUATIONS / (SUBSIDY RECEIVED)	BALANCE AS AT 31 MARCH, 2024	BALANCE AS AT 1 APRIL, 2023	DEPRECIATION / AMORTIZATION CHARGE FOR THE YEAR	ADJUSTMENT-short/Excess Depreciation Charged during YEAR/Reversal	BALANCE AS AT 31 MARCH, 2024	BALANCE AS AT 31 MARCH, 2023		
A	TANGIBLE ASSETS ( NOT UNDER LEASE )													
	Land	341.38	-	-	-	-	341.38	-	-	-	-	341.38	341.38	-
	Buildings													
	- Factory Building	1,755.22	69.43	-	-	-	1,824.64	477.40	46.39	-	523.79	1,277.82	1,300.85	-
	- Office Building	108.67	82.01	-	-	-	190.68	28.52	4.35	-	32.87	80.15	157.81	-
	- Civil & Road Development	120.82	4.44	-	-	-	125.26	61.15	7.49	-	68.64	59.67	56.62	-
	Plant and Machinery													
	- Solvent Extraction Plant	2,253.49	72.67	-	-	-	2,326.16	595.65	67.50	-	663.15	1,657.83	1,663.01	-
	- DORB Machinery	11.25	-	-	-	-	11.25	2.40	0.37	-	2.77	8.85	8.48	-
	- Compressor	23.40	-	-	-	-	23.40	8.09	0.68	-	8.77	15.31	14.63	-
	- Refinery Plant	1,383.62	2,966.74	-	-	-	4,350.35	744.87	121.10	-	865.96	638.75	3,484.39	-
	- Refinery cooling Tower	41.57	1.36	-	-	-	42.93	7.28	1.44	-	8.73	34.29	34.20	-

	- Boiler	703.86	43.46	-	-	-	747.32	184.30	22.83	-	207.12	519.57	540.20	-
	- ETP	161.38	131.33	-	-	-	292.71	4.72	9.97	-	14.69	156.66	278.02	-
	- Filtration Plant (ETP)	38.91	-	-	-	-	38.91	7.86	1.30	-	9.16	31.05	29.75	-
	Furniture and Fixtures	70.18	8.24	-	-	-	78.42	26.33	5.21	-	31.53	43.85	46.89	-
	Vehicles													
	- Motor Car & Motor Cycle	197.65	11.72	-	-	-	209.37	128.18	10.38	-	138.56	69.47	70.81	-
	- Commercial Vehicle	514.38	92.60	-	-	-	606.98	255.86	40.97	-	296.84	258.52	310.14	-
	Office equipment	43.55	1.81	-	-	-	45.35	30.54	3.91	-	34.44	13.01	10.91	-
	Fire Safety Equipments	135.21	8.26	-	-	-	143.47	48.95	22.43	-	71.39	86.26	72.08	-
									-					
	Inverter	1.87	-	-	-	-	1.87	1.77	-	-	1.77	0.09	0.09	-
	Generator	114.71	-	-	-	-	114.71	64.56	4.18	-	68.74	50.14	45.96	-
	Weighing Machine	25.46	0.22	-	-	-	25.69	15.58	0.90	-	16.48	9.88	9.21	-
	Solar Plant	731.84	126.92	-	-	-	858.76	92.20	20.68	-	112.89	639.64	745.87	-
			-											
	Electrical Installation	356.50	11.96	-	-	-	368.46	210.98	18.15	-	229.14	145.52	139.32	-
	Computer	48.74	7.42	-	-	-	56.17	33.54	6.95	-	40.49	15.20	15.68	-
	Laboratory Equipments	45.70	7.59	-	-	-	53.29	11.33	6.29	-	17.62	34.37	35.66	-

	Air Conditioner	19.18	1.56	-	-	-	20.74	7.61	0.94	-	8.55	11.57	12.19	-
	Mobile Set	16.79	4.82	-	-	-	21.61	10.45	1.98	-	12.43	6.34	9.18	-
	TOTAL	9,265.33	3,654.55	-	-	-	12,919.88	3,060.15	426.39	-	3,486.55	6,205.17	9,433.33	-

B	INTANGIBLE ASSETS													
C	CAPITAL WORK IN PROGRESS													
	Corn Oil Processing Plant	-	67.69	-	-	-	67.69	-	-	-	-	-	67.69	-
	Labour Quarter	-	5.29	-	-	-	5.29	-	-	-	-	-	5.29	-
	ETP	88.43	-	(88.43)	-	-	-	-	-	-	-	88.43	-	-
	Oil Packing Unit	129.82	65.16	-	-	-	194.98	-	-	-	-	129.82	194.98	-
	Refinery Plant	2,535.74	-	(2,535.74)	-	-	-	-	-	-	-	2,535.74	-	-
	TOTAL	12,019.32	3,792.69	(2,624.17)	-	-	13,187.84	3,060.15	426.39	-	3,486.55	8,959.17	9,701.29	-

1. Property, Plant & Equipment and Intangible Assets are carried at cost of acquisition, construction or at manufacturing cost, as the case may be, less accumulated depreciation, if any.
2. There are no impairment losses recognised during the current period and previous period.
3. The Company hold any immovable property, other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee whose title deeds are not held in the name of the Company.
4. The Company has not revalued its property, Plant and Equipment during the year as well as in previous year.

Capital Work-in progress-ageing:

( Rupees in Lakhs)

Particulars	As at 31st March 2024				
	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Corn Oil Processing Plant	67.69				67.69
Labour Quarter	5.29				5.29
Oil Packing Unit	65.16	129.82			194.98
Total	138.14	129.82	-	-	267.96

( Rupees in Lakhs)

Particulars	As at 31st March 2023				
	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
ETP	38.46	49.97			88.43
Oil Packing Unit	129.82	-			129.82
Refinery Plant	2,115.62	420.13			2,535.74
Total	2,283.90	470.10	-	-	2,753.99

Capital Work in Progress, whose completion is overdue or has exceeded its cost compared to its original plan-Nil (Previous Year-Nil).

There is no Intangible Assets under development during the year as well as in previous year.

**13 NON CURRENT INVESTMENTS : ( LONG TERM INVESTMENT )**

**TRADE INVESTMENTS**

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT
	(RS. IN LACS)	(RS. IN LACS)
In associate - RBS Renewables Pvt. Ltd.	750.00	-

75,00,000 Equity Shares of Rs. 10 each.		
TOTAL	750.00	-

#### 14 LONG-TERM LOANS AND ADVANCES & DEPOSITS

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Capital Advances	199.75	30.00
(Unsecured Considered Good)		
TOTAL	199.75	30.00

#### 15 OTHER NON CURRENT ASSETS (UNSECURED BUT CONSIDERED GOOD)

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Deposit at MSEDCL (Gadchiroli)	91.43	80.79
Deposit at MSEDCL (Nagpur)	36.69	27.51
Deposit at MSMCL (Nagpur)	6.00	6.00
Deposit for Gas Cylinder	0.30	0.30
Internet Modem Deposit	0.13	0.13
Security Deposit Rent	1.20	1.20
Security Deposit Coal Allocation	3.36	1.36
Investment in Fixed Deposit		
Saraswat Co-Operative Bank Ltd	162.14	66.77
State Bank of India	1.12	1.06
HDFC Bank Ltd.	26.27	25.99
TOTAL	328.63	211.10

Note: Fixed Deposit have maturity of more than 12 months as on 31/03/2024. Also, Lien has been created on above fixed deposit against various credit facility availed by the company with respective banks.

#### 16 INVENTORIES [ Valued & Certified by Management of Company ]

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Raw Material*	3,643.58	3,305.60
Finished / By Products Goods*	2,221.33	1,098.11
Consumables and Fuel	282.75	289.33
TOTAL	6,147.65	4,693.04
*BROAD CATEGORIES OF INVENTORIES		
(a) Raw Material		
- Rice Bran	327.61	342.72



	- Hexane	203.22	148.98
	- Chemicals	203.60	62.91
	- Rice Bran Crude Oil	2,909.14	2,750.99
	<b>TOTAL</b>	<b>3,643.58</b>	<b>3,305.60</b>
(b)	Finished / By Products Goods		
	- Rice Bran Refined Oil	869.41	450.10
	- DOC	1,179.91	589.21
	- Rice Bran Oil Grade III (Fatty Acid)	172.01	58.79
	<b>TOTAL</b>	<b>2,221.33</b>	<b>1,098.11</b>
(c)	Consumables and Fuel		
	- Consumables	225.25	239.83
	- Fuel	57.50	49.50
	<b>TOTAL</b>	<b>282.75</b>	<b>289.33</b>

## 17 TRADE RECEIVABLES

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
(UNSECURED BUT CONSIDERED GOOD)		
Outstanding for period less the six months from the date they are due for payment	3,797.12	3,781.41
Outstanding for period more the six months from the date they are due for payment	264.21	89.36
<b>TOTAL</b>	<b>4,061.33</b>	<b>3,870.77</b>

Trade Receivables ageing as on 31st March 2024

( Rupees in Lakhs)

Particulars	Outstanding for the following period from the date of due date						
	Not Due	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables-Considered good	-	3,797.12	35.61	180.18	14.40	34.02	4,061.33
(ii) Undisputed Trade receivables-Considered doubtful	-	-	-	-	-	-	-

(iii) Disputed Trade receivables-Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>3,797.12</b>	<b>35.61</b>	<b>180.18</b>	<b>14.40</b>	<b>34.02</b>	<b>4,061.33</b>

Trade Receivables ageing as on 31st March 2023

( Rupees in Lakhs)

Particulars	Outstanding for the following period from the date of due date						
	Not Due	Less Than 6 Months	6 Month s-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables-Considered good	-	3,781.41	28.35	26.99	-	34.02	3,870.77
(ii) Undisputed Trade receivables-Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables-Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>3,781.41</b>	<b>28.35</b>	<b>26.99</b>	<b>-</b>	<b>34.02</b>	<b>3,870.77</b>

Note :- Wherever the due date of payment is not specified, the date of transaction is considered for the purpose of above disclosure.

<b>18</b>	<b>CASH AND CASH EQUIVALENTS</b>		
<b>PARTICULARS</b>		<b>FIGURES AT THE END OF 31/03/2024</b>	<b>FIGURES AT THE END OF 31/03/2023</b>
		<b>(RS. IN LACS)</b>	<b>(RS. IN LACS)</b>
a)	Bank Balance		
	In Current Account	1.00	-
b)	Cash-In-Hand as per Cash Book	16.29	35.64
<b>TOTAL</b>		<b>17.29</b>	<b>35.64</b>

#### 19 SHORT TERM LOANS AND ADVANCES

<b>PARTICULARS</b>		<b>FIGURES AT THE END OF 31/03/2024</b>	<b>FIGURES AT THE END OF 31/03/2023</b>
		<b>(RS. IN LACS)</b>	<b>(RS. IN LACS)</b>

(UNSECURED BUT CONSIDERED GOOD)		
Advance to Suppliers	32.74	13.84
Advance to Staff	18.51	18.13
Other Debit Balance	18.74	82.93
<b>TOTAL</b>	<b>70.00</b>	<b>114.89</b>

## 20 OTHER CURRENT ASSETS

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Prepaid Expenses	24.75	18.73
Insurance Claim Receivable	-	5.63
Interest Income Receivable	7.19	1.74
TCS/TDS Receivable	34.76	49.74
Advance Income Tax	275.00	250.00
DIC Claim Receivable	1,187.99	745.40
NAPS Reimbursement Receivable	15.11	11.53
GST Appeal F.Y. 17-18	29.80	-
Appeal- Income Tax	65.23	65.23
<b>TOTAL</b>	<b>1,639.83</b>	<b>1,148.01</b>

## 21 REVENUE FROM OPERATION

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Sales of Products ( Refer Note Below )	68,644.04	69,775.26
Less : Excise Duty	-	-
Revenue from Operation ( Net )	68,644.04	69,775.26
<b>NOTE : DETAILS OF SALES OF PRODUCTS</b>		
Finished Goods & Other Products		
Rice Bran Refined Oil	29,379.65	29,698.17
Fatty Acids	2,914.62	3,223.95
DOC	28,702.02	26,097.18
Rice Bran	16.43	1,257.62
Boiled Rice Bran	3.85	547.68
Rice Bran Crude Oil	3,372.19	8,086.28
Trading Sales	3,440.83	-
<b>TOTAL (A)</b>	<b>67,829.59</b>	<b>68,910.88</b>
Residual / Waste Material Sale		
Wax	299.08	334.84
Lecithin	136.10	132.99
Wastage Packing Material-Jute Bags/PP Bags	105.59	103.00
Spent Earth Rice	267.22	289.50
Gum	6.45	4.06
<b>TOTAL (B)</b>	<b>814.45</b>	<b>864.38</b>
<b>TOTAL ( A + B)</b>	<b>68,644.04</b>	<b>69,775.26</b>

## 22 OTHER INCOME

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
DIC PSI Subsidy received	564.28	787.37
Insurance Claim Received	-	5.22
Interest Income MSEDCL Deposits	7.99	3.06
Misc. Income	0.00	0.42
Profit/(Loss) on Sale of Vehicle (FY 18-19)	-	0.31
Job Work Income	18.04	33.40
Profit on Sale of Mutual Fund	-	16.75
Interest on Term Deposits	7.66	3.12
Interest on IT Refund	-	2.92
NAPS Reimbursement	13.81	11.53
Scrap Sale (FY 19-20)	-	0.75
Discount and Adjustment	42.97	-
<b>TOTAL</b>	<b>654.75</b>	<b>864.85</b>

PARTICULARS		FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
		(RS. IN LACS)	(RS. IN LACS)
23	COST OF MATERIAL CONSUMED		
A)	RAW MATERIAL CONSUMED		
	For Production of Rice bran Refined Oil & Others		
	Opening Stock		
	Rice Bran	342.72	1,029.49
	Hexane	148.98	84.87
	Rice Bran Crude Oil	2,750.99	1,495.02
	Chemicals	62.91	66.20
	<b>TOTAL [A]</b>	<b>3,305.60</b>	<b>2,675.59</b>
	Add : Purchases		
	Rice Bran	51,223.46	56,465.14
	Hexane	232.32	335.36
	Rice Bran Crude Oil	958.80	54.71
	Chemicals	1,105.90	877.02
	<b>TOTAL [B]</b>	<b>53,520.48</b>	<b>57,732.23</b>
	<b>TOTAL [C] i.e. [A+B]</b>	<b>56,826.08</b>	<b>60,407.82</b>
	Less : Closing Stock		
	Rice Bran	327.61	342.72
	Hexane	203.22	148.98
	Rice Bran Crude Oil	2,909.14	2,750.99
	Chemicals	203.60	62.91
	<b>TOTAL [D]</b>	<b>3,643.58</b>	<b>3,305.60</b>

	Cost of Raw Material Consumed	[C-D]	53,182.51	57,102.22
B)	PURCHASES OF STOCK IN TRADE			
	Rice Bran Refined Oil		4,373.16	1,782.89
	TOTAL		4,373.16	1,782.89
C)	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE			
	PARTICULARS			
	INVENTORIES AT THE END OF THE YEAR :			
	Finished goods / WIP		2,221.33	1,098.11
	TOTAL		2,221.33	1,098.11
	INVENTORIES AT THE BEGINNING OF THE YEAR :			
	Finished goods / WIP		1,098.11	814.66
	TOTAL		1,098.11	814.66
	NET (INCREASE) / DECREASE		(1,123.22)	(283.45)

#### 24 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Salaries and Wages	742.90	462.90
Staff Welfare/ Bonus Expenses	52.50	35.57
Contributions to Provident & Other Fund	37.83	32.00
Gratuity Expenses	3.11	9.15
Directors Remuneration	120.00	114.00
<b>TOTAL</b>	<b>956.34</b>	<b>653.62</b>

PARTICULARS		FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
		(RS. IN LACS)	(RS. IN LACS)
25	FINANCE COST		
	Interest Expenses		
	On Borrowings	945.21	523.61
	Other Borrowing Cost		
	Processing Fees & Other Charges	19.82	29.97
	Bank Charges	2.98	11.27
	<b>TOTAL</b>	<b>968.01</b>	<b>564.86</b>

## 26 OTHER EXPENSES

PARTICULARS		FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
		(RS. IN LACS)	(RS. IN LACS)
Consumption of Packing Materials		644.90	729.38
Transportation Expenses		-	-
Diesel Expenses ( For Generator )		21.37	29.42
Power and Fuel		951.23	695.11
Rice Husk Expenses (Refer Note (i) below)		1,498.43	1,363.19
Rice Bran Feeding Charges		227.19	242.18
Crude Oil Processing Charges		153.68	127.68
Lab & Laboratory Report Expenses		17.54	15.15
Weighbridge Expenses		0.72	0.73
Machinery Spares Consumed & Repairs Expenses			
(Refer Note - (i) below)		457.04	224.27
Vehicle Repairs & Maintenance Expenses		309.67	293.32
Insurance Expenses		46.79	42.83
Rates and Taxes		16.96	16.96
Consulting & Professional Fees		23.71	23.99
Freight and Forwarding Charges		2,737.99	3,217.69
Diesel Expenses ( For Vehicle )		71.82	69.91
Oil Filling Charges		20.72	28.65
Ash Loading Charges		8.28	0.44
Wax Pressing Charges		11.54	-
Brokerage & Commission Expenses		227.51	299.00
Sales & Business Promotion		27.01	23.32
GST/ VAT/ CST Expenses		1,097.10	1,063.20
Legal and Professional Expenses		14.47	7.78
Audit Expenses (Refer Note (ii) below)		7.58	16.03
Varai Expenses		-	-
Rent Expenses		5.48	2.02
Manpower Service Expenses		7.87	7.56
Interest on TDS & GST		3.42	2.63
Coal Expenses		-	3.18
Security Guard Service Expenses		38.22	26.63
Miscellaneous Expenses		72.55	82.05
Corporate Social Responsibility (CSR) Expenses		23.31	14.66
Round Off		-	0.00
<b>TOTAL</b>		<b>8,744.09</b>	<b>8,668.92</b>
PARTICULARS			
(i)	Machinery Spares Consumed & Repairs Expenses		
	Opening Stock of Spares	239.83	29.62
	Total Purchases & Repairs Expenses	442.46	434.48

	Less : Closing Stock of Spares	225.25	239.83
		457.04	224.27
	Rice Husk consumed during the year		
	Opening Stock of Rice Husk	49.50	-
	Total Rice Husk purchased during the year	1,506.43	1,412.69
	Less : Closing Stock of Rice Husk	57.50	49.50
		1,498.43	1,363.19
(ii)	Audit Expenses (Payment to Auditors) Comprises		
	As Auditors - Statutory Audit	5.00	5.63
	For Taxation Matters	-	-
	For Internal Audit	2.00	2.00
	For Other Law Matters	0.58	8.40
	<b>TOTAL</b>	<b>7.58</b>	<b>16.03</b>

## 27 PROVISION FOR INCOME TAX

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LACS)	(RS. IN LACS)
Current Year Tax	266.64	386.39
Previous Year Tax	13.69	0.46
Provision of Tax for the Year	280.33	386.84

## 28 EARNING PER SHARE

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LAKHS)	(RS. IN LAKHS)
Profit attributable to equity shareholders	1,303.28	1,468.88
Weighted average number of equity shares (Post Split and Bonus with retrospective effect)	1,51,52,460.38	1,37,61,750.00
Earnings per share basic (Rs)	8.60	10.67
Earnings per share diluted (Rs)	8.60	10.67
Face value per equity share (Rs)	10.00	10.00

Company has Split the 5,03,725 shares in the ratio of 10:1 on 21st July 2023. Also, Company has issued 1,00,74,250 bonus shares in the ratio of 2

shares against each share using

Reserves and Surplus on 27th October, 2023. EPS has been calculated considering split and bonus shares as per AS 20.

## 29 CONTINGENT LIABILITIES

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LAKHS)	(RS. IN LAKHS)
Income Tax Demand AY 2012-13	95.94	95.94

Income Tax Demand AY 2013-14	54.71	54.71
Income Tax Demand AY 2018-19	95.41	95.41
GST FY 17-18	617.72	-

Note - Company has filed appeal against the above mentioned principal demand.

### 30 EARNINGS & EXPENDITURE IN FOREIGN CURRENCIES

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LAKHS)	(RS. IN LAKHS)
a) EXPORT OF GOODS	NIL	NIL
b) C.I.F. VALUE OF IMPORTS		
a) Capital Goods	NIL	NIL
b) Spare Parts	NIL	NIL
c) Raw Material	NIL	NIL
c) EXPENDITURE IN FOREGIN CURRENCIES	NIL	NIL

<b>31</b>	<b>(ii) RELATED PARTY TRANSACTIONS</b>	
	List of Related Parties	
	Key Managerial Personnel	
	Name	Relation
1	Shri. Tushar Ramesh Mohata	Director
2	Shri. Prashant Kisanlal Bhaiya	Director
3	Shri. Nilesh Suresh Mohata	Managing Director
4	Shri. Aayush Prashant Bhaiya	Chief Financial Officer
5	Shri. Pratul Wate	Company Secretary
	Relative of Key Managerial Personnel	
	Name	Relation
1	Shri. Chetan R. Mohata	Relative of KMP
2	Shri. Pratik Prashant Bhaiya	Relative of KMP
3	Smt. Snehalata Bhaiya	Relative of KMP
	Enterprises having Significant Influence	
	Name	Relation
1	M/s. Prabhukrupa Rice Mill, Bramhapuri	KMP have significant influence over the entity
2	M/s.Prabhukrupa Exports	KMP have significant influence over the entity
3	M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	KMP have significant influence over the entity
4	M/s. Shri Balaji Agro Industries, Bramhapuri	KMP have significant influence over the entity
5	M/s. Shri Balaji Food Industries, Bramhapuri	KMP have significant influence over the entity
6	M/s. Balaji Food Industries, Bramhapuri	KMP have significant influence over the entity



7	M/s. M K B Foods Pvt. Ltd.	KMP have significant influence over the entity
8	Shri. Madangopal Kisanlal Bhaiya	KMP have significant influence over the entity

Transaction with Related Parties

NAME OF THE RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
			(RS. IN LAKHS)	(RS. IN LAKHS)
M/s. Prabhukrupa Rice Mill, Bramhapuri	Director Partner in Firm	Purchases	762.52	980.55
M/s. Prabhukrupa Rice Mill, Bramhapuri	Director Partner in Firm	Husk Purchases	131.16	152.67
M/s. Prabhukrupa Rice Mill, Bramhapuri	Director Partner in Firm	Freight Payment	-	1.23
M/s. Prabhukrupa Exports	Director Partner in Firm	Purchases	21.59	28.74
M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	Purchases	552.66	525.23
M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	Husk Purchases	140.47	182.06
M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	Freight Payment	0.04	-
M/s. Balaji Food Industries, Bramhapuri	Director's Partner in Firm	Purchases	669.71	720.14
M/s. Balaji Food Industries, Bramhapuri	Director's Partner in Firm	Freight Payment	0.09	-
M/s. M K B Foods Pvt. Ltd.	Director's Relative in Company	Purchases	568.34	631.04
M/s. M K B Foods Pvt. Ltd.	Director's Relative in Company	Husk Purchases	-	0.59
Shri. Chetan R. Mohata	Director's Brother	Brokerage Expenses	-	2.98
Shri. Pratik Prashant Bhaiya	Director's Son	Freight Payment	2.11	1.89
Shri. Aayush Prashant Bhaiya	Director's Son	Salary Payment	5.58	4.53
Shri. Aayush Prashant Bhaiya	Director's Son	Freight Payment	0.76	0.12
Shri. Madangopal Kisanlal Bhaiya	Director's Partner in Firm	Freight Payment	0.13	-
Shri. Tushar Ramesh Mohata	Director	Remuneration Expenses	27.00	27.00
Shri. Prashant Kisanlal Bhaiya	Director	Remuneration Expenses	66.00	27.00
Shri. Nilesh Suresh Mohata	Director	Remuneration Expenses	27.00	60.00
Smt. Snehalata Bhaiya	Director's Mother	Rent	0.60	0.36
Shri. Tushar Ramesh Mohata	Director	Interest		

			51.03	25.16
Shri. Prashant Kisanlal Bhaiya	Director	Interest	14.31	7.04
Shri. Nilesh Suresh Mohata	Director	Interest	44.52	41.57
			3,085.61	3,419.90

#### Outstanding Balances

NAME OF THE RELATED PARTY	RELATIONSHIP	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023	Accounting Head
		(RS. IN LAKHS)	(RS. IN LAKHS)	
M/s. Prabhukrupa Rice Mill, Bramhapuri	Director Partner in Firm	56.77	41.60	Sundry Creditor
M/s.Prabhukrupa Exports	Director Partner in Firm	3.75	-	Sundry Creditor
M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	29.91	46.80	Sundry Creditor
M/s. Balaji Food Industries, Bramhapuri	Director Partner in Firm	40.82	36.07	Sundry Creditor
M/s. M K B Foods Pvt. Ltd.	Director's Relative in Company	46.68	8.64	Sundry Creditor
Shri. Chetan R. Mohata	Director's Brother	2.36	2.83	Broker
Shri. Aayush Prashant Bhaiya	Director's Son	0.50	0.35	Salary
Shri. Tushar Ramesh Mohata	Director	1.00	-	Current Liability
Shri. Prashant Kisanlal Bhaiya	Director	-	-	Current Liability
Shri. Nilesh Suresh Mohata	Director	1.00	-	Current Liability
Shri. Tushar Ramesh Mohata	Director	573.85	400.42	Unsecured Loan
Shri. Prashant Kisanlal Bhaiya	Director	208.41	45.96	Unsecured Loan
Shri. Nilesh Suresh Mohata	Director	527.90	352.83	Unsecured Loan
		1,492.95	935.50	

#### 32 CORPORATE SOCIAL RESPONSIBILITY

PARTICULARS	FIGURES AT THE END OF 31/03/2024	FIGURES AT THE END OF 31/03/2023
	(RS. IN LAKHS)	(RS. IN LAKHS)
Amount required to be spent by the company during the year	23.31	14.49
Amount of expenditure incurred	23.31	-
Shortfall at the end of the year	-	14.49

Amount of expenditure incurred in Next Financial Year*	-	14.49
Total of previous years shortfall	-	-
Reason for shortfall		Paid in FY 23-24
Nature of CSR activities	Promotion of Education among Children	

**NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT & LOSS ACCOUNT AS ON 31/03/2024**

<b>33 Ratios :</b>							
S.No.	Particulars	Items included in Numerator	Items included in Denominator	31.03.2024	31.03.2023	% Variance in Ratio	Reason for Variation
a)	Current Ratio	Current Assets	Current Liabilities	1.03	1.01	1.72%	
b)	Debt-Equity Ratio	Outstanding Borrowings	Shareholders Equity	1.52	2.07	-26.54%	Due to Increase in Share Capital
c)	Debt Service Coverage Ratio	Net Profit After Taxes+Non Cash Operating Exp.+Interest	Debt Service=Interest+Lease Payments+Principal Repayments	2.17	2.69	-19.32%	
d)	Return on Equity Ratio	Net Profit After Taxes	Equity	0.18	0.31	-41.67%	Due to Increase in Share Capital
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	10.41	14.27	-27.04%	Due to increase in Inventory
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	17.31	20.97	-17.45%	
g)	Trade Payable Turnover Ratio	Net credit Purchases	Average Payables	18.70	22.80	-17.97%	
h)	Net Capital Turnover Ratio	Net Sales	Working Capital	185.48	495.03	-62.53%	Due to Change in Net Working Capital

i)	Net Profit Ratio	Net Profit	Net sales	0.02	0.02	-9.81%	
j)	Return on capital employed	Earning before interest and taxes	Capital Employed= Tangible net worth+Total debt+Deferred tax liability	0.15	0.17	-12.53%	
k)	Return on Investment	Return on Investment	Total Investment	No Investment Yielding Income hence not applicable.			

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY OVERVIEW**

Edible oils and Fats are essential ingredients for a wholesome and balanced diet and they are vital items of mass consumption. The Department of Food and Public Distribution deals with issues related to the Vegetable Oil Processing Industries, Price Control, Inter State trade & commerce and also supply & distribution of vanaspati, oilseeds, vegetable oil, cakes and fats. The Directorate of Sugar and Vegetable oils is staffed with qualified technical people who assist the Ministry in the coordinated management of Vegetable Oils Policy, particularly relating to production/availability and monitoring of prices.

There are two sources of oils viz. primary source and secondary source. The primary sources of oil are nine principal oilseeds viz. groundnut, rapeseed/mustard, soyabean, sunflower, sesame, niger, safflower, castor and linseeds. Edible oils obtained through secondary sources include coconut, cottonseed, palm, rice bran and oilseed cakes.

The edible oil market is anticipated to grow considerably in the upcoming years due to the rising popularity of crude, natural, healthy, and organic edible oils. Oils that are low in fat, cholesterol, and calories are likely to record high growth due to the growing health cognizance midst people across the globe.

The global edible oil market report is being classified into two major categories namely market by product type and by end use. Each segment is further divided into sub-segments for the overall analysis and understanding of the market. These segments are subsequently followed by geographical classification i.e. Europe, APAC, North America and RoW which are studied under the scope of report.

This market is growing steadily because of the increasing demand of trans-fat free oils. Improvements in the use healthier ingredients, and new flavors will result in the market's growth. Some of the factors driving this market's growth are enhancements in the retail sector, growing economies and increased production of oil owing to high crop yields.

India is a vast country and inhabitants of several of its regions have developed specific preference for certain oils largely depending upon the oils available in the region. Through modern technological means such as physical refining, bleaching and de-odorization, all oils have been rendered practically colorless, odorless and tasteless and therefore, have become easily interchangeable in the kitchen. Oils such as soyabean oil, cottonseed oil, sunflower oil, rice bran oil, palm oil and its liquid fraction-palmolein which were earlier not known have now entered the kitchen.

The Food Safety and Standards Authority of India (FSSAI) supervises the manufacture, packaging and distribution of edible oils in India.

The edible oils market is expected to reach USD 190.88 billion by 2030, which was USD 102.37 billion in 2022, registering a CAGR of 8.10% during the forecast period of 2023 to 2030. Sunflower, mustard, palm, rice bran and soya oils are commonly used which comprises 85-90% of the total edible oil consumption in India. The Hotel, Restaurants and Cafeterias sector accounts for 40% of the 23 million tonnes edible oil demand required annually and 60% of the volume is consumed by the end consumer segment, with each of these segments consuming oil in packets.

## **BUSINESS OVERVIEW**

The Company “Ramdevbaba Solvent Limited” is in the business of manufacturing, distribution, marketing and selling of Physically Refined Rice Bran Oil under our own brands namely “Tulsi” and “Sehat” to FMCG Companies, Retailers, Wholesalers and Distributors etc.

The Company also produce De-oiled Rice Bran (DORB), which is a by-product in the extraction of Rice Bran Oil and sell the same as cattle feed, poultry feed and fish feed in the States of Maharashtra, Goa, Gujarat, Madhya Pradesh, Andhra Pradesh, Telangana, Karnataka, Kerala and Tamil Nadu. Other by-products such as fatty acid, lecithin, gums, spent earth and wax are sold in the open market. we remain cautiously optimistic about the future of the Edible Oil industry.

We have two (2) Manufacturing Facilities out of which one is situated at Bramhapuri and another one is situated at Mahadula near Nagpur, Maharashtra. Our Manufacturing Facilities comprise of three (3) solvent extraction facilities and two (2) oil refinery facilities with an aggregate installed capacity of around 2,55,000 MTPA and 48,000 MTPA, respectively. Our Manufacturing Facilities spread across 1,28,000 sq. metres. of land.

As part of the oil extraction and refining process, we consume a high amount of power and steam. We purchase electricity from state electricity authority which is our electricity provider. We have installed solar power plants at our Manufacturing Facilities having an aggregate installed capacity of 2,000 kilowatts reducing our reliance on our power requirements from public/state electricity authorities and promoting green energy. Each of our processing plants also has a backup diesel generator to supplement our electricity requirements in the event of power interruptions. We purchase diesel primarily from major state-owned petrochemical suppliers. All of our steam requirements are satisfied by our steam boilers. Each of our processing plants has a steam boiler. Our boilers are primarily dependent on biomass fuel such as husk, which is available in abundance from traders and rice mills in the Vidarbha region of Maharashtra.

## **GROWTH DRIVERS AND FUTURE OUTLOOK**

Domestic demand for edible oils has been increasing at a pace faster than that of production due to growth in population and improvement in the standards of living of people. Nowadays, consumers are highly conscious of their health. Thus, they are using high quality edible oil which is expected to create numerous opportunities for market growth. Growing demand for edible oils with low cholesterol, calories and fat content is propelling the market growth.

We intend to set up corn de-oiling manufacturing facility, adjoining our existing manufacturing unit which involves crushing and processing of grains like corn using a process called dry-milling. The plant proposed to be installed is based on "Zero Liquid Discharge - ZLD": Unloading & Pre-Cleaning, Storage (Silo), Dry Milling, Solvent Extraction, Storage of Crude Oil, Refining & Storage of Refined Oil & Packaging based on the DRI-CORN Technology.

We intend to enter a new product category viz. blended oil for both our FMCG clients and our customers. Blending of edible oil is generally in the 80:20 ratio with one of the base oil being 80% of the blend. We will also leverage our existing relationship with our FMCG clients for obtaining supply contracts to achieve high volume of sales.

Branding, marketing and sales is a continuous exercise for any FMCG company, big or small. We intend to increase our brand recall and marketing efforts to increase our existing market share. We

will enhance our marketing efforts to reach out to other districts in and around the Vidarbha region of Maharashtra and also expand into other neighbouring states like Madhya Pradesh and Chhattisgarh.

### **FINANCIAL REVIEW**

Your company has achieved overall turnover of Rs. 69,298.79/- (In Lakhs) in Financial Year 2023-24 as against the turnover of Rs. 70,640.11/- (In Lakhs) in the previous year. The EBIDTA is Rs. 3,165.91/- (In Lakhs) in the financial year 2023-24 as compared to Rs. 2,715.91/- (In Lakhs) in the previous year.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. The Internal Auditors of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee.

The Company has in place adequate internal financial controls with respect to financial statements. The policies and procedures adopted by the Company ensure prevention and detection of frauds and errors, accuracy and completeness of the records and timely preparation of reliable financial statements. No Reportable material weakness in the design or operation was observed during the year.

### **CAUTIONERY STATEMENT**

Statements in this Management Discussion & Analysis sections describing the Company's objectives, projections, future plans, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied / actual outcomes may significantly diverge from these statements due to a range of risks and uncertainties. There are various factors / variables that could make a difference or influence to the Company's operation include raw material availability and its prices, demand and pricing of the products in the markets, industry and market conditions, cash flow projections, pandemic conditions, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and other incidental factors. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

For and on Behalf of Board of Directors  
**For Ramdevbaba Solvent Limited**

SD/-

SD/-

Place: Nagpur  
Date: 29/08/2024

Prashant Kisanlal Bhैया  
Chairman & Whole Time Director  
DIN: 02374524

Nilesh Suresh Mohata  
Managing Director  
DIN: 02374561

# RBS

## RAMDEVBABA SOLVENT LTD.

ISO 9001:2015 ISO 22000:2008 Certified Company  
FSSAI 10013022001589 | FSSAI 1009022009387



### **Registered Office**

MK Bhaiya building, Anaj Bazar, Itwari,  
Nagpur, Maharashtra 440002



### **Production Unit**

RamdevBaba Solvent Pvt. Ltd. Borgaon Road,  
Brahmapuri, Dist. Chandrapur(M.S.) 441206



### **Production Unit**

Mahadulla, Survey N<sup>o</sup>37,38,40  
Taluka- Mouda Dist Nagpur 441 101.