

18th ANNUAL REPORT

2025 - 2026



RBS
RAMDEVBABA
SOLVENT LTD.

 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 Email : info@rbsl.co.in Website : www.ramdevbabasol.com	Block No. 205 and 206, Honey Arjun Kaushlya Tower, 2 nd Floor, Near HDFC Bank, Central Avenue Road, Nagpur – 440008, Maharashtra, Phone : 0712-7968189

AUDITORS	
STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/s. Borkar & Muzumdar (Chartered Accountants) Address: Flat No. 602, B Wing, Neelkamal Complex, Bharatnagar, Amravati Road, Nagpur – 440033, Maharashtra, India	M/s. T. S. Tendulkar & Co. (Practicing Company Secretary) Address: Office No. 202, Sankalpgad, Near Vandevi Square, Above Wai Urban Bank, Karve Road, Pune 411038, Maharashtra, India

INTERNAL AUDITOR	COST AUDITOR
M/s. Girish N. Mundada & Co. (Chartered Accountants) Address: Bhawsar Chowk, Central Avenue, Nagpur, Maharashtra, India	M/s. Deepa Agrawal & Co. (Practicing Cost Accountant) Address: 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 th Floor, Pinnacle, Business Park, Next to Ahura Mahakali Caves Road, Andheri East, Mumbai – 400093, Maharashtra, India Email : investor@bigshareonline.com Contact : 022-62638200 Website : www.bigshareonline.com	Gandhi Baug Branch, Plot No. 74/B, Ground Floor, Vidhya Bhawan, Near Seva Sadan Square, Central Avenue, Nagpur – 440018, Maharashtra, India

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 gives me immense pleasure to present to you the Annual Report of Ramdevbaba Solvent Limited for the Financial Year 2025-26. On behalf of the Board of Directors, I extend my sincere gratitude to all our shareholders, customers, business associates, lenders, employees and other stakeholders for their continued trust, confidence and unwavering support.

The financial year 2025-26 has been another significant milestone in the Company's growth journey. The company has also completed its **corn oil unit project** and commenced its commercial operations in January – 2026.

Despite a dynamic business environment marked by fluctuations in raw material prices, geopolitical uncertainties, evolving consumer preferences and changing economic conditions, your Company demonstrated resilience, operational excellence and sustained business momentum.

During the year under review on standalone basis, your company reported total revenue from operations amounted to Rs. 82,990.23 lakhs as against Rs. 93,559.24 lakhs during the previous financial year 2024-25. The Net Profit of your Company for the year amounted to Rs. 1,448.21 lakhs as against Rs. 1,503.14 lakhs during the previous financial year 2024-25.

Ramdevbaba Solvent Limited continues to strengthen its position as a leading manufacturer and supplier of **Physically Refined Rice Bran Oil and other edible oils**. Our products cater to institutional customers as well as FMCG companies, retailers, wholesalers and distributors under our trusted brands "**Tulsi**", "**Sehat**" and "**EATREO**".

During the year, the Company further expanded its product portfolio by launching and commencing the supply of **blended edible oils under its new brand "EATREO"**. The **EATREO** brand represents the Company's blended edible oil segment and includes blended oils comprising **Refined Rice Bran Oil along with Groundnut Oil, Sunflower Oil and Soybean Oil**, thereby offering consumers a wider range of edible oil products. With the introduction of **EATREO**, the Company has further diversified its edible oil portfolio and strengthened its presence across both institutional and consumer-oriented markets.

Alongside our core edible oil business, we continue to derive value from by-products such as De-oiled Rice Bran (DORB), fatty acids, lecithin, gums, spent earth and wax, thereby ensuring optimum resource utilisation and operational efficiency. Our products are marketed across Maharashtra, Goa, Gujarat, Madhya Pradesh, Andhra Pradesh, Telangana, Karnataka, Kerala and Tamil Nadu, enabling us to maintain a strong regional presence.

The Indian edible oil industry continues to play a vital role in ensuring food security and nutritional well-being. Edible oils remain an indispensable component of daily consumption, while evolving consumer awareness towards healthier lifestyles is gradually reshaping demand patterns. Rice Bran Oil, recognised for its balanced composition of Polyunsaturated Fatty Acids (PUFA) and Monounsaturated Fatty Acids (MUFA), along with its natural antioxidant properties derived from Vitamin E, continues to gain acceptance among health-conscious consumers. We believe these long-term consumption trends will continue to create favourable opportunities for sustained growth.

Looking ahead, we are excited about expanding our footprint into the **Fast Moving Consumer Goods (FMCG)** segment through the introduction of a new range of consumer products. This strategic initiative represents an important step in our long-term growth strategy and is expected to strengthen our brand portfolio, enhance customer engagement and diversify our revenue streams. We believe that expanding into value-added consumer products will further reinforce our market presence and create sustainable value for all stakeholders.

During the year, although the industry experienced moderation in urban demand and continued volatility in commodity prices, the Company remained focused on strengthening its competitive position through operational excellence, enhanced productivity, efficient procurement and disciplined cost management. Our continued emphasis on quality, customer satisfaction and innovation has enabled us to remain competitive in an evolving marketplace.

We also remain vigilant in monitoring global geopolitical developments, supply chain dynamics, regulatory changes and economic conditions, all of which have the potential to influence the edible oil industry. Sustainability continues to be integral to our business philosophy. We are committed to responsible manufacturing practices, efficient utilisation of natural resources, continuous improvement in quality standards and compliance with all applicable regulatory requirements. Our focus remains on creating long-term value while fulfilling our environmental and social responsibilities.

As we move into FY 2026-27 and beyond, we remain optimistic about the Company's future. Our growth strategy will continue to be driven by expanding our product portfolio, strengthening our distribution network, embracing technological advancements, improving operational efficiencies and exploring new market opportunities. Supported by our experienced management team, strong customer relationships and prudent financial discipline, we are confident of sustaining our growth momentum and delivering long-term value to our stakeholders.

On behalf of the Board, I extend my heartfelt appreciation to our valued shareholders for their continued confidence in the Company. I also sincerely thank our customers, suppliers, bankers, financial institutions, government authorities and business partners for their enduring support. Above all, I express my deepest gratitude to our employees, whose commitment, dedication and relentless efforts continue to be the driving force behind the Company's achievements.

With your continued trust and encouragement, we remain committed to building a stronger, more resilient and future-ready Ramdevbaba Solvent Limited.

Yours Sincerely,

SD/-

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

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 L01112MH2008PLC188449. 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.

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, 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.

Freight & Logistics:

An efficient and reliable logistics network plays a vital role in the Company's overall operational efficiency and customer satisfaction. To support its manufacturing and distribution activities, the Company owns a fleet of commercial and passenger vehicles that facilitates the movement of raw materials, finished goods, and personnel across its operational locations. 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.

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.

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.

The Company places significant emphasis on preventive risk management in addition to insurance coverage. Various measures, including regular maintenance of plant and machinery, implementation of safety protocols, installation of fire detection and firefighting systems, adherence to statutory safety standards, and employee awareness programmes, are undertaken to minimize the likelihood and impact of operational risks. These preventive initiatives complement the Company's insurance programme and contribute towards protecting its assets and ensuring business continuity.

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.

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 Vidarbha 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.

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.

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.

Focus on Quality Control:

Quality has always been the cornerstone of our business philosophy and remains one of the key drivers of our sustained growth and customer trust. Over the years, we have established and continuously strengthened a robust quality management system that ensures our products consistently meet the highest standards of safety, purity, and performance.

Each of our manufacturing facilities is equipped with a well-established Quality Control (QC) laboratory, staffed by qualified professionals and equipped with appropriate testing instruments to carry out comprehensive quality assessments. Rigorous testing is conducted at every stage of the manufacturing process, including the inspection of raw materials, in-process materials, finished products, and by-products, to ensure compliance with prescribed quality specifications and applicable regulatory standards.

Our quality assurance framework begins with the careful selection and evaluation of raw material suppliers and extends through procurement, production, packaging, storage, and dispatch. Every stage of the manufacturing cycle is governed by stringent quality control procedures, standard operating practices, and systematic monitoring to ensure consistency, traceability, and product integrity.

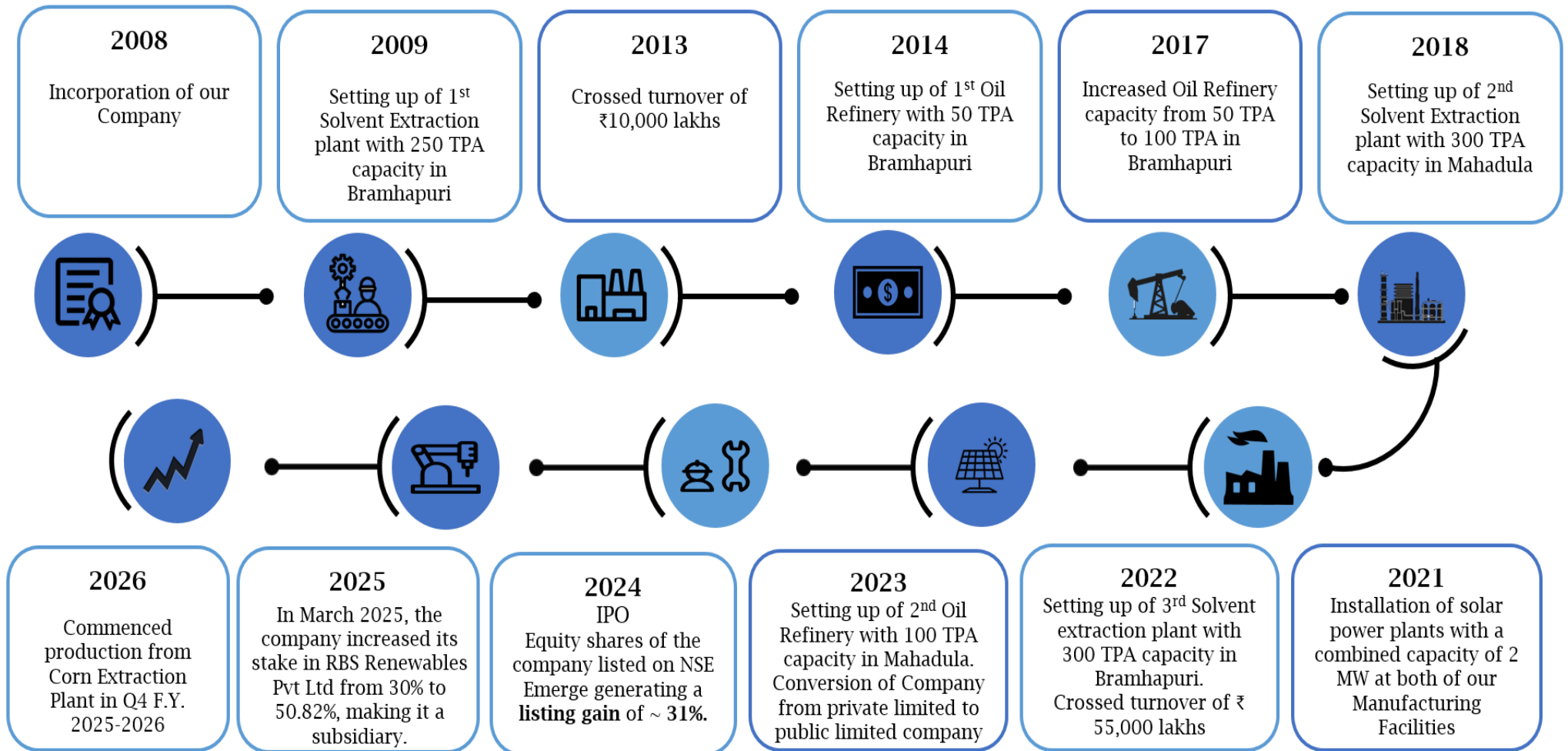
The Company's quality control processes are closely supervised by our Promoters, who possess a collective experience of more than four (4) decades in the agro-food industry. Their extensive industry knowledge, technical expertise, and continuous involvement provide strategic direction in maintaining and enhancing our quality standards across all operations.

We have a dedicated in-house team of experienced professionals responsible for both Quality Control (QC) and Quality Assurance (QA). The team regularly conducts inspections, laboratory analyses, process validations, and compliance reviews to ensure that every product manufactured by the Company adheres to the highest quality benchmarks. Continuous training and skill enhancement programmes are also undertaken to keep our personnel updated with evolving technologies, regulatory requirements, and industry best practices.

The Company remains committed to continual improvement through the adoption of advanced manufacturing practices, process optimisation, preventive quality measures, and regular monitoring of operational parameters. We believe that maintaining uncompromising quality standards not only strengthens customer confidence and brand reputation but also enhances operational efficiency and supports sustainable long-term growth.

Our unwavering commitment to quality enables us to consistently deliver safe, reliable, and high-quality edible oil products to our customers while reinforcing our position as a trusted and responsible manufacturer in the agro-food industry.

Major Events and Milestones





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.: 27AAAT0156E12R

PHONE : (91-22) 22021475-22822979 142, JOLLY MAKER CHAMBERS No.2
 : (91-22) 35131729-35131730 14th FLOOR,
 : (91-22) 22028911 (EXE. DIRECTOR) 225, NARIMAN POINT,
 E-MAIL : seaofindia1963@gmail.com MUMBAI-400 021.
 WEB-SITE : www.seaofindia.com 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 : rbapl_bramhapuri@yahoo.in

Dear Sir,

Sub : Ricebran Processing during 2022-23 – 3rd 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 3rd 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

THE SOLVENT EXTRACTORS' ASSOCIATION OF INDIA
 Premier Association of Vegetable Oil Industry & Trade

SEA AWARD 2023-24
 Presented to
M/s. Ramdevbaba Solvent Pvt. Ltd.
 Nagpur, Maharashtra

**Second Highest Processor of Rice Bran
 in the year 2023-24**

This Award is in recognition of your outstanding performance and meritorious achievement.
 Your dedication and excellence have set a benchmark in the industry and
 also brought immense pride to our country.

Your accomplishments serve as an inspiration to all,
 and we commend you for your exceptional contribution to the Nation's growth.

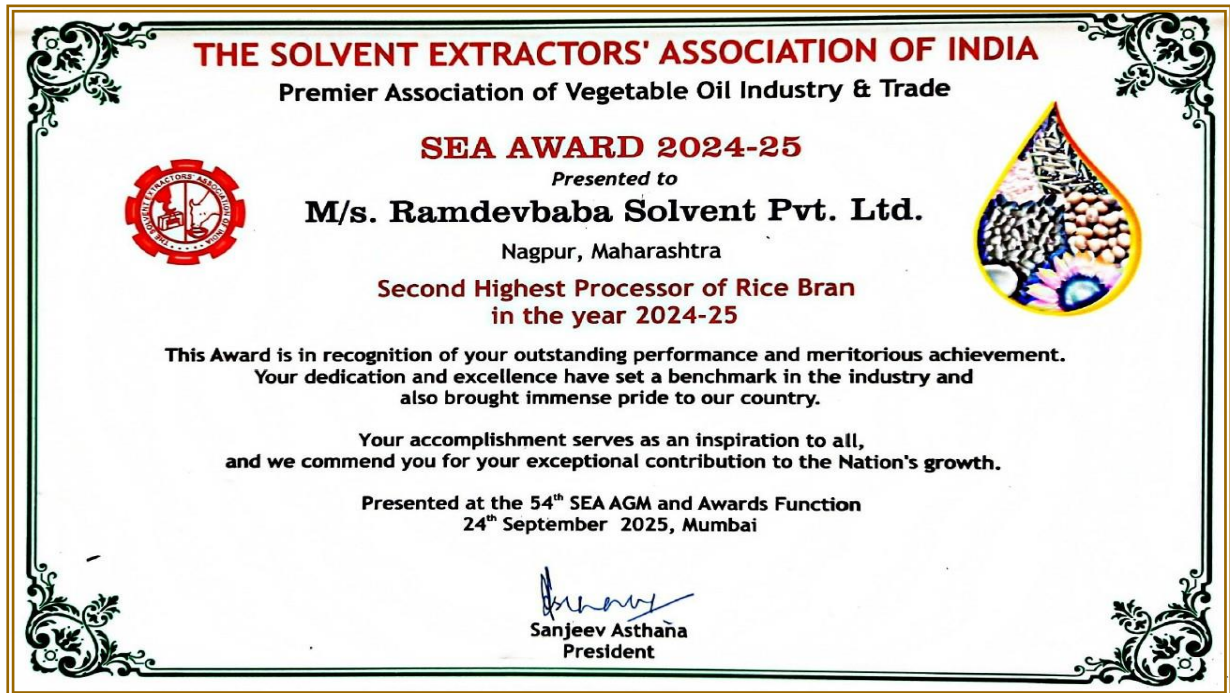
Presented at the 53rd SEA AGM and Awards Function
 18th September 2024, Mumbai

Ajay Jhunjhunwala
 President

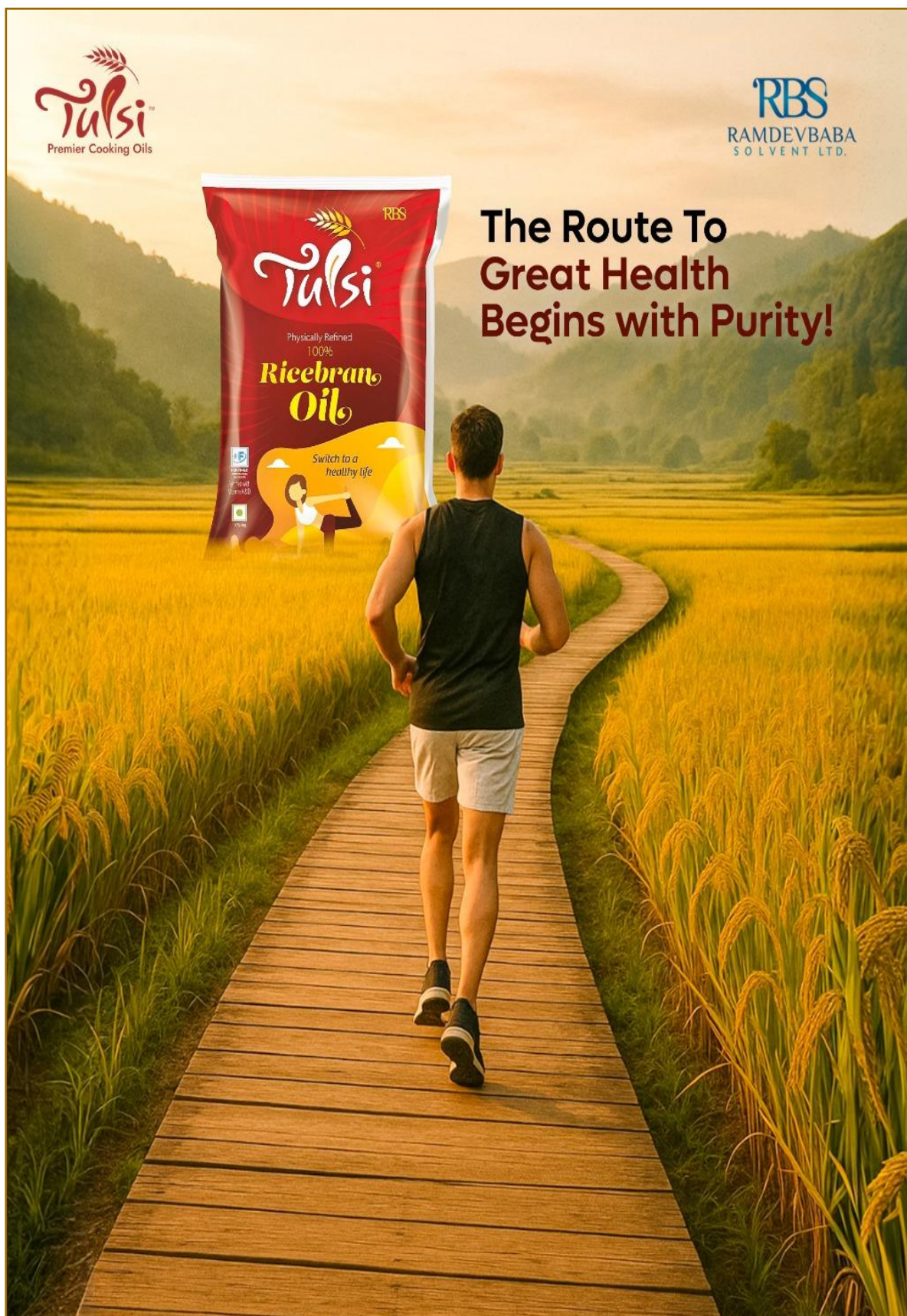
Awarded the “Third highest Processor Award” for being third highest processor for the year 2022-23 by the Solvent Extractor’s Association of India

Awarded the “Second highest Processor of Rice Bran Award” for being Second highest processor for the year 2023-24 by the Solvent Extractor’s Association of India

2024 - 2025



OUR PRODUCTS



Tulsi
Premier Cooking Oils

RBS
RAMDEVBABA
SOLVENT LTD.

Tulsi
Physically Refined
100%
**Ricebran
Oil**

Switch to a
healthy life

**The Route To
Great Health
Begins with Purity!**

The advertisement features a man in a black tank top and white shorts running away from the viewer on a wooden boardwalk that winds through a vast, golden rice field at sunrise or sunset. In the background, misty mountains are visible. A large, semi-transparent image of a Tulsi Ricebran Oil bag is positioned on the left side of the path. The bag is red and white, with the Tulsi logo and text indicating it is 'Physically Refined 100% Ricebran Oil'. A small illustration on the bag shows a person in a yoga pose with the text 'Switch to a healthy life'. The RBS logo is in the top right corner.

SEHAT™
RICE BRAN OIL
PHYSICALLY REFINED

सेहत भी स्वाद भी

High Gamma Oryzano

Physically Refined Rice Bran Oil

IDEAL FOR Deep Frying

Tulsi
Premier Cooking Oils

I'm Ready!

Tulsi
PHYSICALLY REFINED
RICEBRAN COOKING OIL
100% Pure

100% Healthy & 100% Delicious

VIT-E
VIT-A
VIT-K
VIT-D
ORYZANOL

Ramdevbaba Solvent Ltd











RBS

Tulsi

Celebrate this
World Food Safety Day
with Tulsi rice bran
& sunflower oil

0% Cholesterol,
Additives,
Preservatives

Manufactured and Packed by
Ramdevbaba solvent LTD. Nagpur

* terms & condition applied

RAMDEVBABA SOLVENT LIMITED

CIN: - L01112MH2008PLC188449

Registered Office: - Bhaiya Building, Anaj Bazar, Itwari, Nagpur – 440002, M.H.

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

Website:- www.ramdevbabasol.com

Contact:- 0712-7968189

Email:- info@rbsl.co.in

NOTICE OF 18TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **Eighteenth (18th) Annual General Meeting** of the Members of **Ramdevbaba Solvent Limited** will be held on **Wednesday, 23rd day of September, 2026, at 10.30 A.M. (IST)** 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 Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Statutory 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 31st March, 2026 i.e., Balance Sheet, Profit and Loss Account, Cash Flow Statement with Accounting Policies, Schedules, Explanatory Notes forming parts of financial statements, together with the Reports of the Board of Directors and the Statutory 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 31st March, 2026 together with the Reports of the Board of Directors and the Statutory 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 31st March, 2026 i.e., Balance Sheet, Profit and Loss Account, Cash Flow Statement with Accounting Policies, Schedules, Explanatory Notes forming parts of financial statements, together with the Reports of the Board of Directors and the Statutory 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 Annual General Meeting and being eligible, has offered herself for re-appointment, be and is hereby appointed as Non – Executive Women director of the company, liable to retire by rotation.”

“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), the remuneration of **Rs. 40,000/- (Rupees Forty Thousand Only)** per annum, plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, payable to **Mrs. Deepa Agrawal, Proprietor of M/s. Deepa Agrawal & Co., Cost Accountants (Firm Registration No. 002065)**, who appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as the Cost Auditor of the company to conduct the audit of the cost records of the Company for the **financial year 2026-27**, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof, be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

Item No. 5:- Approval of Material Related Party Transactions with RBS Renewables Private Limited.

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the FY 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and based the recommendation of the Audit Committee and approval/recommendation of the Board of Directors of the Company, the consent / approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), to enter into and/or continue and/or carry out existing and/or new contract(s), arrangement(s), transaction(s) or modification(s) thereof, whether by way of individual transaction(s), multiple transaction(s), or a series of transaction(s), with **RBS Renewables Private Limited, a subsidiary of the Company (Related Party)** as more specifically described in the explanatory statement annexed to this notice of this Annual General meeting, on such terms and conditions as may be mutually agreed between the Company and RBS Renewables Private Limited; notwithstanding that the aggregate value of such contract(s), arrangement(s) and/or transaction(s), whether individually or taken together, may exceed the materiality threshold prescribed under the SEBI Listing Regulations as applicable from time to time, provided that the aggregate value of all such transaction(s) during the Financial Year 2026-27 shall

not exceed **Rs. 500 Crores (Rupees Five Hundred Crores only)** and subject to such transaction(s) being undertaken in accordance with the applicable provisions of the Act, SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby severally authorized to negotiate, finalize, execute, amend, modify, renew, terminate and/or vary the terms and conditions of such contract(s), arrangement(s) and/or transaction(s), and to execute all such agreements, documents, deeds, writings and other instruments, file necessary forms, returns and e-forms with the appropriate authorities, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for the purpose of giving effect to this Resolution."

RESOLVED FURTHER THAT all actions taken or to be taken by the Board in connection with any matter referred to or contemplated in this Resolution be and are hereby approved, ratified and confirmed in all respects."

RESOLVED FURTHER THAT unless otherwise required under the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any statutory modification(s) or re-enactment(s) thereof for the time being in force, the approval accorded by the Members under this Resolution shall continue to remain valid, effective and operative until the conclusion of the next Annual General Meeting of the Company or until it is modified, amended, rescinded or superseded by the Members by way of a subsequent resolution, whichever is earlier.

"RESOLVED FURTHER THAT the Board of Directors, the Company Secretary and other authorized officers of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, including filing of necessary forms, returns and e-forms, as may be considered necessary, expedient or desirable for giving effect to this Resolution."

Item No. 6:- To authorize company / board of directors on behalf of company to borrow money.

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(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with 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 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 from time to time fresh funds / any sum or sums of money by way of loans, credit facilities or any other form of borrowing, in such manner in such manner and upon such terms and conditions as the Board may deem fit, from banks, financial institutions, non-banking financial companies (NBFCs), bodies corporate or any other persons/entities eligible to lend under applicable laws, provided that the aggregate amount of such additional borrowings raised by the Company pursuant to this Resolution, over and above the outstanding borrowings of the Company as on the date of this Resolution, shall not exceed **Rs. 250,00,00,000 (Rupees Two Hundred & Fifty Crores only).**"

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 unless otherwise required under the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any statutory modification(s) or re-enactment(s) thereof for the time being in force, the approval accorded by the Members under this Resolution shall continue to remain valid, effective and operative until the conclusion of the next Annual General Meeting of the Company or until it is modified, amended, rescinded or superseded by the Members by way of a subsequent resolution, whichever is earlier.

“RESOLVED FURTHER THAT the Board of Directors, the Company Secretary and other authorized officers of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, including filing of necessary forms, returns and e-forms, as may be considered necessary, expedient or desirable for giving effect to this Resolution.”

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(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions as may be necessary, 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 authorized by the Board of Directors, to create such mortgages, charges, hypothecation, pledges and/or other encumbrances, in addition to the existing mortgages, charges, hypothecation, pledges and/or encumbrances, in such form and manner and on such terms and conditions as the Board may deem fit, on all or any part of the movable and/or immovable properties, stocks, assets and receivables of the Company, both present and future, in favour of banks, financial institutions, trustees, lenders, debenture holders, qualified institutional buyers, foreign portfolio investors, mutual funds, multilateral financial institutions, regional rural banks, cooperative banks, companies, partnership firms, limited liability partnerships, provident, pension, superannuation and gratuity funds, resident individual investors, Hindu undivided families and/or any other persons or entities, for securing any borrowings, debentures, bonds, senior notes, loans, credit facilities, hire purchase, lease or other financial arrangements availed of or to be availed of by the Company."

RESOLVED FURTHER THAT unless otherwise required under the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any statutory modification(s) or re-enactment(s) thereof for the time being in force, the approval accorded by the Members under this Resolution shall continue to remain valid, effective and operative until the conclusion of the next Annual General Meeting of the Company or

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until it is modified, amended, rescinded or superseded by the Members by way of a subsequent resolution, whichever is earlier.

“RESOLVED FURTHER THAT the Board of Directors, the Company Secretary and other authorized officers of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, including filing of necessary forms, returns and e-forms, as may be considered necessary, expedient or desirable for giving 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 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Articles of Association of the Company and all other applicable laws, rules, regulations and guidelines (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof authorized by the Board) to, from time to time, in one or more tranches, as it may deem fit and in the interest of the Company, (a) give any loans and advances to any person(s) or body corporate or any company(ies) and / or ; (b) give or provide any guarantee(s) or provide security(ies) 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 in any company, 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 and making such investment in the shares of other company for making the other company as an associate, subsidiary or wholly owned subsidiary company of Ramdevbaba Solvent Limited, notwithstanding that the aggregate of the loans, guarantees, securities and investments so far made together with the loans, guarantees, securities and investments proposed to be made by the Company may exceed the limits prescribed under Section 186 of the Companies Act, 2013, provided that the aggregate outstanding amount of all such loans, guarantees, securities and investments shall not, at any time during the Financial Year 2026-27, exceed **Rs. 3,50,00,00,000/- (Rupees Three Hundred & Fifty Crores Only)**.

RESOLVED FURTHER THAT unless otherwise required under the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any statutory modification(s) or re-enactment(s) thereof for the time being in force, the approval accorded by the Members under this Resolution shall continue to remain valid, effective and operative until the conclusion of the next Annual General Meeting of the Company or until it is modified, amended, rescinded or superseded by the Members by way of a subsequent resolution, whichever is earlier.

“RESOLVED FURTHER THAT the Board of Directors, the Company Secretary and other authorized officers of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, including filing of necessary forms, returns and e-forms, as may be considered necessary, expedient or desirable for giving effect to this Resolution.”

Item No. 9:- To Approve Transactions under Section 185 of the Companies Act, 2013.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any person(s) authorized by the Board) to give any loan or advance including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken or to be taken by any entity in which any of the Directors of the Company is interested or deemed to be interested, as specified in the Explanation to sub-section (2) of Section 185 of the Companies Act, 2013, including any subsidiary, wholly owned subsidiary, associate, joint venture or group entity of the Company, whether existing or proposed to be incorporated (collectively referred to as the "Entities"), up to an aggregate outstanding amount not exceeding **Rs. 500 Crores (Rupees Five Hundred Crores Only)**, on such terms and conditions as the Board may, in its absolute discretion, deem fit and in the best interest of the Company, provided that the loans are utilized by the borrowing entity for its principal business activities.

RESOLVED FURTHER THAT unless otherwise required under the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any statutory modification(s) or re-enactment(s) thereof for the time being in force, the approval accorded by the Members under this Resolution shall continue to remain valid, effective and operative until the conclusion of the next Annual General Meeting of the Company or until it is modified, amended, rescinded or superseded by the Members by way of a subsequent resolution, whichever is earlier.

“RESOLVED FURTHER THAT the Board of Directors, the Company Secretary and other authorized officers of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, including filing of necessary forms, returns and e-forms, as may be considered necessary, expedient or desirable for giving effect to this Resolution.”

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

SD/-

SD/-

Place: Nagpur
Date: 21.08.2026

Prashant Kisanlal Bhaiya
Chairman & Whole Time Director
DIN: 02374524

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

NOTES

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) and dispensed the personal presence of the members at the meeting. Accordingly, The Ministry of Corporate Affairs (MCA) has vide its circular dated September 19, 2024 read together with 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 25th September, 2023, Circular No. 03/2025 dated 22nd September, 2025 (‘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 12th 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 Circular SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 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’) this 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 applicable MCA Circulars, the Company is pleased to provide 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 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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at 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.
7. As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the FY 2025-26, may write to the Company at investor.relation@rbsl.co.in, requesting for the same by providing their holding details.
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 **Wednesday, 23rd September 2026 at 10.30 A.M. (IST)** 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 **Tuesday 15th Day of September 2026 to Wednesday, 23rd September 2026** (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 investor.relation@rbsl.co.in at least 48 hours before the start of AGM.
19. 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.
20. 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, 16th September, 2026**.
21. The Cut Off date / record date for the purpose of determining the eligibility of the Members to attend & vote in the **18th Annual General Meeting** of the Company is **Wednesday, 16th September, 2026**.
22. 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.
23. 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.
24. 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.
25. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.ramdevbabasol.com immediately after the declaration of the result by the Chairman or a person authorized 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.

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

Bigshare i-Vote E-Voting System

- i. The voting period begins on **19th September, 2026 at 09:00 A.M. and ends on 22nd September, 2026 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 (record date) of **16th September, 2026** 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	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 https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote 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. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	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: https://eservices.nsdl.com 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS

	“Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login:- you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000.

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:

Login type	Helpdesk details
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 https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

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 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 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 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 is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be 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 in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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.
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 seven (7) days before the start of AGM mentioning their name, demat account number/folio number, email id, mobile number at investor.relation@rbsl.co.in The shareholders who do not wish to speak during the AGM but have queries may send their queries at least seven (7) days before the start of AGM mentioning their name, demat account number/folio number, email id, mobile number at investor.relation@rbsl.co.in. This would enable the company to compile the information and provide the replies at the meeting only but these questions will also be replied by the company suitably by email considering the time restriction during the meeting. Request received after the above mentioned time period shall be not be considered.
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 or call us at: 1800 22 54 22, 022-62638338

For and on Behalf of Board of Directors

For Ramdevbaba Solvent Limited

SD/-

SD/-

Place: Nagpur
Date: 21.08.2026

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, 2027 at a remuneration of Rs. 40,000/- (Rupees Forty Thousand only) per annum.

In accordance with Section 148(3) of the Act, read with the Rules, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the approval of the Members of the company is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for FY 2026-27.

The approval sought from the Members pursuant to this Resolution shall remain valid, effective and in force until the conclusion of the next Annual General Meeting of the Company or until it is modified, amended, rescinded or superseded by the Members through a subsequent resolution, whichever is earlier, unless otherwise required under the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other applicable law for the time being in force.

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:-

Pursuant to Section 188 of Companies Act, 2013 and applicable rules made thereunder and pursuant to 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 and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to Regulation 23 of the Listing Regulations read with Company's Policy on Related Party Transactions ('the RPT Policy'), Material Related Party Transaction means: "a transaction with a related party where the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees fifty (50) crore or ten percent (10%) of the annual consolidated turnover of the Company as per the last Audited Financial Statements of the Company, whichever is lower." (Materiality Threshold)

Amongst the transactions that the Company and its subsidiaries enter into with the related parties, the estimated value of the contract(s)/ arrangement(s)/ transaction(s) between the company and its subsidiaries may exceed the threshold prescribed for material Related Party Transactions within the meaning of Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company proposes to enter into a related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. The said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee of the Company (comprising solely of the Independent and Nominee Directors) has, on the basis of relevant details provided by the management as required by the law, at its meeting, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company.

The Company is proposing to seek approval of the Members for the potential estimated quantum of transactions with RBS Renewables Private Limited and the same are bifurcated as mentioned below:

Proposed Transactions with RBS Renewables Private Limited	Amount (In Rs.)
a) Purchase of goods such as edible oil, electricity, steam etc.	Rs. 100 Crores
b) Sale of goods such as DORB, DOC and Rendering Job work services	Rs. 50 Crores
c) Providing Corporate Guarantee	Rs. 250 Crores
d) Giving Loans and Advances	Rs. 100 Crores

Shareholders approval is sought for the total amount of transactions mentioned above. The company will again seek approval for material related party transactions in the next AGM for next financial year.

Further, the information required as per SEBI Listing Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is provided as under:

Particulars of material related party transaction between Ramdevbaba Solvent Limited and RBS Renewables Private Limited, a subsidiary company:

Sr. No.	Particulars	Details
1	Name of the transacting parties	Ramdevbaba Solvent Limited and RBS Renewables Private Limited
2	Nature of relationship	RBS Renewables Private Limited is Subsidiary Company of Ramdevbaba Solvent Limited
3	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Nilesh Suresh Mohata, Managing Director of Ramdevbaba Solvent Limited is the Non-executive director and promoter in RBS Renewables Private Limited but does not hold any shares in subsidiary. Other than the above mentioned, None of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested

		financially.
4	Type, material terms, tenure and particulars of the proposed transaction	As part of regular business operations: 1) Purchase of goods such as edible oil, electricity, Steam etc. 2) Sale of goods such as DORB, DOC and Rendering Job work services. 3) Providing Corporate Guarantee 4) Giving Loans and Advances These transactions are proposed to be undertaken during Financial Year 2026-27 and till next AGM, depending on business operations.
5	Value of the proposed transaction	Rs. 500 Crores
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Approximately 60.73% of annual Consolidated turnover of the Company for the Financial Year 2025- 26.
7	Details about valuation/ arm's length and ordinary course of business	All the transactions are in the ordinary course of business of the Company and at arm's length basis. The pricing for all related party transactions including other RPTs are established generally considering market price for comparable transactions with unrelated parties.
8	Rationale, benefit/ justification as to why the transaction with respective related parties are in the interest of the Company	RBS Renewables Private Limited is a Subsidiary of Ramdevbaba Solvent Limited, and has set up grain based ethanol manufacturing facility at Bramhapuri, Maharashtra. RBS Renewables Private Limited has availed the financial credit facilities for aforementioned manufacturing setup / facility. The Company is required to provide the corporate guarantee in favour of the Lender being holding company. The financials of subsidiary is fully consolidated into the Company's financials and

		hence, offering such corporate guarantee would not have any adverse impact on the Company's credit. Both Holding company and Subsidiary company may enter into related party transactions such as purchase or sell goods / raw materials or render any services during the financial year 2026-27 because byproduct of both the companies can be used as forward integration. The amount of purchase or sell goods / raw materials or render any services, corporate guarantee by the Company would be up to Rs. 500 Crores. As the aforesaid Purchase & Sale of Goods / Raw Materials, Rendering of Services and issuance of corporate guarantee given / to be given by the Company to Lender of subsidiary would fall under the ambit of related party transaction and considering value of such funding / support being higher than Rs. 50 crore, require approval from Shareholders for material related party transaction. The contemplated transactions of Purchase & Sale of Goods / Raw Materials, Rendering of Services and issuance of corporate guarantee shall be at arms' length and in the ordinary course of business. The by product (DORB) of listed company will be used as one of the raw material for manufacturing of ethanol as a forward integration which helps the subsidiary of listed company to avoid dependency on others with regard to procurement of raw materials And Listed company will get from its subsidiary uninterrupted power supply and steam at arms length
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		price which is used in the manufacturing unit of listed company. It results cost reduction for the company.
9	If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the Company or its subsidiary	The company also has given loans of Rs. 7.70 Crores as quasi capital and made investment of Rs. 3.64 Crores to acquire additional 14% stake during the first quarter of current financial year.
10	Any advance paid or received for the contract or arrangement, if any	Nil
11	Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

A(1). Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	RBS Renewables Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Engaged in the business of Manufacturing and distribution of Ethanol, DDGS etc.

A(2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
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1.	Relationship between the listed entity/subsidiary¹ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control². While calculating indirect shareholding, shareholding held by relatives³ shall also be considered.	RBS Renewables Private Limited is a Subsidiary of Ramdevbaba Solvent Limited. 50.82% as on 31.03.2026 64.82% as on 30.06.2026 N.A. N.A.
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A(3). Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management									
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. <table border="1"> <thead> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-2026 (Rs. In Crores)</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Providing Corporate Guarantee</td><td>Rs. 196 Crores</td></tr> <tr> <td>2.</td><td>Given Loans & Advances</td><td>Rs. 22.38 Crores</td></tr> </tbody> </table> Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	S. No.	Nature of Transactions	FY 2025-2026 (Rs. In Crores)	1.	Providing Corporate Guarantee	Rs. 196 Crores	2.	Given Loans & Advances	Rs. 22.38 Crores	The company has provided corporate guarantee of Rs. 196 Crores to the lenders of its subsidiary i.e. RBS Renewables Private Limited towards the credit facilities availed by subsidiary. The company also has given loans and advances of Rs. 22.38 Crores to the subsidiary during the last financial year.
S. No.	Nature of Transactions	FY 2025-2026 (Rs. In Crores)									
1.	Providing Corporate Guarantee	Rs. 196 Crores									
2.	Given Loans & Advances	Rs. 22.38 Crores									
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	The company also has given loans of Rs. 7.70 Crores as quasi capital and made investment of Rs. 3.64 Crores to acquire additional 14% stake during the first quarter of current financial year.									
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A.									

A(4). Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management								
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 500 Crores								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	60.73 %								
4.	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable.								
5.	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not applicable.								
6.	Financial performance of the related party for the immediately preceding financial year:<table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>Rs. 1,99,14,411.40</td></tr><tr><td>Profit After Tax</td><td>Rs. (52,452.83)</td></tr><tr><td>Net worth</td><td>Rs. 24,93,82,472.39</td></tr></table> Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Particulars	FY 2025-26	Turnover	Rs. 1,99,14,411.40	Profit After Tax	Rs. (52,452.83)	Net worth	Rs. 24,93,82,472.39	On standalone basis (Trading Turnover).
Particulars	FY 2025-26									
Turnover	Rs. 1,99,14,411.40									
Profit After Tax	Rs. (52,452.83)									
Net worth	Rs. 24,93,82,472.39									

A(5). Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1) Purchase of goods such as edible oil, electricity, Steam etc. 2) Sale of goods such as DORB, DOC and Rendering Job work services 3) Providing Corporate

		Guarantee 4) Giving Loans and Advances
2.	Details of each type of the proposed transaction	1) Purchase of goods such as edible oil, electricity, Steam etc. 2) Sale of goods such as DORB, DOC and Rendering Job work services 3) Providing Corporate Guarantee 4) Giving Loans and Advances
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1) Purchase of goods such as edible oil, electricity, Steam etc. and Sale of goods such as DORB, DOC and Rendering Job work services, Giving Loans and Advances, Corporate Guarantee – till next AGM.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 500 Crores for F.Y. 2026–2027 and till next AGM.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	RBS Renewables Private Limited is a Subsidiary of Ramdevbaba Solvent Limited, and has set up grain based ethanol manufacturing facility at Bramhapuri, Maharashtra. RBS Renewables Private Limited has availed financial / credit facilities for the aforementioned manufacturing setup / facility. The Company is required to provide the corporate guarantee in favour of the Lender being holding company. The financials of subsidiary is fully consolidated into the Company's financials and hence, offering such corporate guarantee would not have any adverse impact on the Company's credit. Both Holding company and

		Subsidiary company may enter into related party transactions such as purchase or sell goods / raw materials or render any services during the financial year 2026-27. The amount of purchase or sell goods / raw materials or render any services, Loan and advances, corporate guarantee by the Company would be up to Rs. 500 Crores. As the aforesaid Purchase & Sale of Goods / Raw Materials, Rendering of Services and issuance of corporate guarantee given / to be given by the Company to Lender of subsidiary would fall under the ambit of related party transaction and considering value of such funding / support being higher than Rs. 50 crore, require approval from Shareholders for material related party transaction. The contemplated transactions of Purchase & Sale of Goods / Raw Materials, Rendering of Services and issuance of corporate guarantee shall be at arms' length and in the ordinary course of business. The by product (DORB) of listed company will be used as one of the raw material for manufacturing of ethanol as a forward integration which helps the subsidiary of listed company to avoid dependency on others with regard to procurement of raw materials And Listed company will get from its subsidiary uninterrupted power supply and steam at arms length price which is used in the manufacturing unit of listed company. It results cost reduction for the company.
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7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Nilesh Mohata being the director and promoter in holding and subsidiary company are interested in terms of his directorship and promotership. Except this, he is not interested.
	a. Name of the director / KMP	Mr. Nilesh Mohata
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.

B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The process for choosing a party comprises credit worthiness, raw material availability, credit conditions, quantity and quality of material, timely delivery of materials etc.
2.	Basis of determination of price.	On arms length basis and considering quotations from various parties from the market.
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

B (2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
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1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Company's Own funds
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	Not Applicable
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	The rate of interest vary from bank to bank but it is approximately 8% Per Annum.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Approx. 8% Per Annum. (Depends as per point no. 3 as above mentioned).
5.	Maturity / due date	As mutually agreed between Holding and Subsidiary Company.
6.	Repayment schedule & terms	As mutually agreed between Holding and Subsidiary Company.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For smooth running of operations of ethanol plant of subsidiary company.

B (3) Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
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1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	Company's Own Funds
2.	Where any financial indebtedness is incurred to make investment, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies.</i>	Not Applicable
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	Purpose for which funds shall be utilized by the investee company.	For 200 KLPD ethanol manufacturing along with 6MW power plant
4.	Material terms of the proposed transaction	Not Applicable

B (4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	RBS Renewables Private Limited is a Subsidiary of Ramdevbaba Solvent Limited, and has set up grain based ethanol manufacturing facility at Bramhapuri, Maharashtra. RBS Renewables Private Limited has availed financial / credit facilities for aforementioned manufacturing setup. The Company is required to provide the corporate guarantee in favour of the Lender being holding company. The financials of subsidiary is fully consolidated into the Company's financials and hence, offering such corporate guarantee would not have any adverse impact on the Company's credit.

	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Not Applicable
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Rs. 250 Crores for providing Corporate Guarantee in favour of the Lender of Subsidiary for the facilities availed.

B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Not Applicable
2.	Interest rate (<i>in terms of numerical value or base rate and applicable spread</i>)	Not Applicable
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	Not Applicable
4.	Maturity / due date	Not Applicable
5.	Repayment schedule & terms	Not Applicable
6.	Whether secured or unsecured	Not Applicable
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Not Applicable

B(6) Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

S. No.	Particulars of the information	Information provided by the management
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1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	Not Applicable		
2.	Basis of determination of price.	Not Applicable		
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	Not Applicable		
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:		Not Applicable	
		<i>FY 20xx-20xx</i> (INR)	<i>FY 20xx-20xx</i> (INR)	<i>FY 20xx-20xx</i> (INR)
	Turnover	Not Applicable	Not Applicable	Not Applicable
	Net worth	Not Applicable	Not Applicable	Not Applicable
	Net Profit	Not Applicable	Not Applicable	Not Applicable
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.		Not Applicable	
	a. Expected impact on turnover		Not Applicable	
	b. Expected impact on net worth		Not Applicable	
	c. Expected impact on net profits		Not Applicable	

B(7) Disclosure only in case of transactions relating to payment of royalty

S. No.	Particulars of the information	Information provided by the management
1.	Purpose for which royalty is proposed to be paid to the related party in the current financial year. <i>Note: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, <u>state the key components</u> of such agreements and <u>the reasons</u> royalty attributable to those key components could not be furnished separately.</i>	Not Applicable
	a. For use of brand name / trademark	As a % of total royalty proposed to be paid - Not Applicable
	b. For transfer of technology know-how	As a % of total royalty proposed to be paid - Not Applicable

	c. For professional fee, corporate management fee or any other fee	As a % of total royalty proposed to be paid - Not Applicable
	d. Any other use (specify)	As a % of total royalty proposed to be paid - Not Applicable
2.	(a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction. (b) If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: • Minimum rate of royalty charged along with corresponding absolute amount • Maximum rate of royalty charged along with corresponding absolute amount <i>Note: The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.</i>	Yes or No? - Not Applicable % - Not Applicable
3.	Sunset Clause for Royalty payment, if any.	Not Applicable

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	IVR BBB - / Stable (IVR Triple B Minus with Stable outlook) of RBS Renewables Private Limited from Infomerics Valuation and Rating Limited. Further, the next credit rating is currently under process and is awaited from the Rating Agency.

2.	Default on borrowings, if any , over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	Not Applicable
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
	<i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	
	FY 20xx-20xx	Not Applicable
	FY 20xx-20xx	Not Applicable
	FY 20xx-20xx	Not Applicable

C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party <i>Note:</i> a. <i>Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i> b. <i>This shall be applicable in case of investment in debt securities.</i>	Not Applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party <i>Note:</i> a. <i>Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i> b. <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	IVR BBB - / Stable (IVR Triple B Minus with Stable outlook) of RBS Renewables Private Limited from Infomerics Valuation and Rating Limited. Further, the next credit rating is currently under process and is awaited from the Rating Agency.
2.	Details of solvency status and going concern status of the related party during the last three financial years: <i>FY 2025-2026</i> <i>FY 2024-2025</i> <i>FY 2023-2024</i>	Networth of RBS Renewables Private Limited is as under: Rs. 24,93,82,472.39 Rs. 24,94,34,925.22 Rs. 25,06,13,058.00
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could-have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Rs. 250 Crores as Corporate Guarantee in favour of the Lender of Subsidiary for the facilities availed.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	Not Applicable

	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	Not Applicable
	FY 20xx-20xx	Not Applicable
	FY 20xx-20xx	Not Applicable
	FY 20xx-20xx	Not Applicable

C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	Not Applicable
	a. Before transaction	Not Applicable
	b. After transaction	Not Applicable
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>	Not Applicable
	a. Before transaction	Not Applicable
	b. After transaction	Not Applicable

C(5). Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

S. No.	Particulars of the information	Information provided by the management
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Not Applicable
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	Not Applicable
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	Not Applicable

C(6). Disclosure only in case of transactions relating to payment of royalty

S. No.	Particulars of the information	Information provided by the management
1.	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years	
	FY 20xx-20xx	Not Applicable
	FY 20xx-20xx	Not Applicable
	FY 20xx-20xx	Not Applicable
2.	Purpose for which royalty was paid to the related party during the last three financial years. <i>Explanation: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.</i>	
	a. For use of brand name / trademark	As a % of aggregate amount of royalty for the last 3 FYs - Not Applicable
	b. For transfer of technology know-how	As a % of aggregate amount of royalty for the last 3 FYs - Not Applicable
	c. For professional fee, corporate management fee or any other fee	As a % of aggregate amount of royalty for the last 3 FYs - Not Applicable

	d. Any other use (specify)	As a % of aggregate amount of royalty for the last 3 FYs - Not Applicable			
3.	Royalty paid in last 3 FYs as % of Net Profits of previous FYs				
	FY 20xx-20xx	% - Not Applicable			
	FY 20xx-20xx	% - Not Applicable			
	FY 20xx-20xx	% - Not Applicable			
4.	Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.	% - Not Applicable			
5.	Peer Comparison: Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period:				Not Applicable
		Listed Entity / Subsidiary	Peer 1	Peer 2	Peer 3
	Royalty payment over last 3 years	Aggregate amount	Aggregate amount	Aggregate amount	Aggregate amount
	Royalty paid as a % of net profits over the last 3 years	% - Not Applicable	% - Not Applicable	% - Not Applicable	% - Not Applicable
	Annual growth rate of Turnover over last 3 years	% - Not Applicable	% - Not Applicable	% - Not Applicable	% - Not Applicable
	Explanation: In the case of the payment of, the criteria for comparison with Industry Peers shall be as follows: - The Listed Entity will compare the royalty payment with a minimum of three suitable and relevant Industry Peers (i.e. apple to apple comparable Industry Peers), where feasible. - In cases where fewer than three Industry Peers are available, the listed entity will disclose, that only one or two peers are available for comparison. - If the listed entity is part of any sectoral index, the listed entity is to consider the other constituents of such sectoral index for the purpose of peer comparison which are in similar line of business. - In case there are no Industry Peers, the Listed Entity shall state that no Industry Peers are available for comparison.				

The Audit Committee and the Board of Directors of the Company have approved the said material related party transactions and proposed the same for approval of the Members of the Company. Members may note that the said Related Party Transactions, placed for Members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to

be in the ordinary course of business and at arm's length. The transactions shall also be reviewed/monitored on periodic basis by the Audit Committee of the Company in terms of the applicable provisions of SEBI Listing Regulations and relevant circular(s) made thereunder and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in these transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of SEBI Listing Regulations.

As per SEBI Circular dated 22 November, 2021 read with Circular dated 8 April, 2022 approval of the Shareholders for material related party transactions will be valid till next AGM not exceeding 15 months. Amount of individual category of transactions mentioned above may vary within total amount of transactions. Further, modification in above transactions not qualifying as material modification may be approved by the Audit Committee as specified in the Listing Regulations.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing of the ordinary resolution as set out at **Item No. 5** of this Notice, for the approval of the Members.

The approval sought from the Members pursuant to this Resolution shall remain valid, effective and in force until the conclusion of the next Annual General Meeting of the Company or until it is modified, amended, rescinded or superseded by the Members through a subsequent resolution, whichever is earlier, unless otherwise required under the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other applicable law for the time being in force.

Except Mr. Nilesh Mohata – Managing Director and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the above resolution.

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 approve the borrowing fresh funds by the company up to **Rs. 250 Crores (Rupees Two Fifty Crores)** as and when required to the company for financial year 2026-27.

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.

The approval sought from the Members pursuant to this Resolution shall remain valid, effective and in force until the conclusion of the next Annual General Meeting of the Company or until it is modified, amended, rescinded or superseded by the Members through a subsequent resolution, whichever is earlier, unless otherwise required under the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other applicable law for the time being in force.

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 / companies or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Shareholders by way of a Special Resolution to (a) give any loan to any person(s) or other body corporate(s);(b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate / companies exceeding the limit of 60% of its paid up capital and free reserves and securities premium account of the Company or 100% of its free reserves and securities premium account, whichever is more.

Further, members please note that as per Section 186 of the Act read with the Rules framed thereunder, Board of Directors of the Company also proposes to seek approval of shareholders by way of special resolution to authorize the Board to exercise powers for an amount of **Rs. 350 Crores** for making an investment in the shares of any company / body corporate for making it associate company, subsidiary company or wholly own subsidiary of the company. The Company intends to invest in growth-oriented body corporates / companies to enhance market presence, diversify revenue streams, and leverage the emerging opportunities.

In view of the aforesaid, it is proposed to take approval from members under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of **Rs. 350 Crores**.

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.

The approval sought from the Members pursuant to this Resolution shall remain valid, effective and in force until the conclusion of the next Annual General Meeting of the Company or until it is modified, amended, rescinded or superseded by the Members through a subsequent resolution, whichever is earlier, unless otherwise required under the applicable provisions of the Companies Act,

2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other applicable law for the time being in force.

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.

Item No. 9:-

The Company may have to render support for the business requirements of its Subsidiary, wholly own subsidiary or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is interested or deemed to be interested (collectively referred to as the 'Entities'), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan to such Entities. The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities. The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommends the resolution set out at **Item No. 9** of the Notice for approval of the members of the Company.

The approval sought from the Members pursuant to this Resolution shall remain valid, effective and in force until the conclusion of the next Annual General Meeting of the Company or until it is modified, amended, rescinded or superseded by the Members through a subsequent resolution, whichever is earlier, unless otherwise required under the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other applicable law for the time being in force.

Except Mr. Prashant Kisanlal Bhaiya, Whole Time Director, Mr. Nilesh Mohata – Managing Director and Mr. Tushar Mohata – Whole Time Director or their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the above resolution.

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

SD/-

SD/-

Place: Nagpur
Date: 21.08.2026

Prashant Kisanlal Bhaiya
Chairman & Whole Time Director
DIN: 02374524

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

ANNEXURE – I TO THE NOTICE

Particulars of the Director seeking Appointment / Reappointment at the 18th 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 around 4 years of qualification experience as a Chartered Accountant in a practicing firm and experience as an industrial trainee for one year. She also has relevant 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 31/03/2026	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: 21.08.2026

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: - L01112MH2008PLC188449

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

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

Website:- www.ramdevbabasol.com

Contact:- 0712-7968189

Email:- info@rbsl.co.in

DIRECTOR'S REPORT

To,
The Members,
Ramdevbaba Solvent Limited,

Your Directors are pleased to present the **18th Annual Report** on the business and operations of your Company “Ramdevbaba Solvent Limited” along with the Standalone and Consolidated Audited financial statements for the financial year ended 31st March, 2026.

FINANCIAL PERFORMANCE OF THE COMPANY:

The summarized financial performance highlight is as mentioned below:

Particulars	(Rs. In Lakhs)		(Rs. In Lakhs)	
	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Income From Operations	82,129.02	92,843.18	82,325.87	92,868.82
Other Income	861.21	716.06	558.82	716.06
Total Income	82,990.23	93,559.24	82,884.69	93,584.89
Operating expenditure before Finance cost, depreciation and amortization	79,570.95	90,260.45	79,755.52	90,288.39
Earnings before Finance cost, depreciation and amortization (EBITDA)	3,419.28	3,298.79	3,129.17	3,296.49
Less: Depreciation	531.18	482.62	531.18	482.62
Less: Finance Cost	936.27	802.30	951.36	805.65
Profit Before Tax	1951.83	2,013.87	1,646.63	2,008.22
Less: Current Tax	344.45	356.40	344.45	356.40
Less: Deferred tax Liability (Asset)	159.17	154.33	159.17	154.33
Profit after Tax	1,448.21	1,503.14	1,143.01	1,497.49

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

Consolidated: During the year under review, your company reported total revenue from operations amounted to Rs. 82,884.69 lakhs as against Rs. 93,584.89 lakhs during the previous financial year 2024-25. The Net Profit of your Company, for the year amounted to Rs. 1,143.01 lakhs as against Rs. 1,497.49 lakhs during the previous financial year 2024-25.

Standalone: During the year under review, your company reported total revenue from operations amounted to Rs. 82,990.23 lakhs as against Rs. 93,559.24 lakhs during the previous financial year 2024-25. The Net Profit of your Company for the year amounted to Rs. 1,448.21 lakhs as against Rs. 1,503.14 lakhs during the previous financial year 2024-25.

LISTING INFORMATION:

The equity shares of your Company are listed on the stock exchange. The details are as under:

Name of Stock Exchange	The National Stock Exchange of India
Platform	NSE Emerge (SME Platform)
NSE Trading Symbol	RBS
ISIN	INE0RJH01010
Date of Listing	23 rd 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. 2025-26.

RESERVES AND SURPLUS:

Entire profit of Rs. 1,448.21 lacs has been transferred to the Balance sheet under the head of Reserves and Surplus in F.Y. 2025-26.

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 compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of SEBI Listing Regulations.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary company and associate company is attached to the Financial Statement in Form AOC-1.

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. The financial statement of the subsidiary companies are available on the company's website www.ramdevbabasol.com.

STATE OF AFFAIRS:

Your Company is engaged in the business of manufacturing, distribution, marketing, selling, trading, packing and repacking of **Physically Refined Rice Bran Oil, Groundnut Oil, Sunflower Oil and Soybean Oil** under its own brands “**Tulsi**” and “**Sehat**”, catering to FMCG Companies, Wholesalers, Retailers, Distributors, etc. During the year, the Company also **launched and commenced the supply of blended edible oils under the brand name “EATREO”**, which comprises blended edible oils made from **Refined Rice Bran Oil along with Groundnut Oil, Sunflower Oil and Soybean Oil**. The Company also undertakes institutional selling of **Physically Refined Rice Bran Oil** to various institutional customers and industrial users.

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 are 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 to the date of this report.

CHANGES IN SHARE CAPITAL

Authorized Share Capital:

The Authorized Share Capital of the company as on 31.03.2026 was Rs. 27,50,00,000/- (Twenty Seven Crore Fifty Lakhs) divided into 2,75,00,000 (Two Crore Seventy Five Lakh) equity shares of Rs. 10/- (Rs. Ten) each.

Paid up Share Capital:

The Paid up Share Capital of the company as on 31.03.2026 was Rs. 22,86,13,500/- (Rs. Twenty Two Crores Eighty Six Lakhs Thirteen Thousand Five Hundred) divided into 2,28,61,350 (Two Crore Twenty Eight Lakh Sixty One 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,	75,000	100.00	100.00	Further issue	Cash	2,75,000	2,75,00,000

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 (₹)
2013							
March 31, 2014	83,725	100.00	200.00	Further issue	Cash	3,58,725	3,58,72,500
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
April 23, 2024	59,13,600	10.00	85.00	Initial Public Offer	Cash	2,21,25,350	22,12,53,500
February 15, 2025	7,36,000	10.00	139.00	Preferential Allotment	Cash	2,28,61,350	22,86,13,500

FUND RAISING DURING THE YEAR

The company has not raised any funds during the year under review but the company has raised funds and issued and allotted 7,36,000 (Seven Lakh Thirty Six Thousand) Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) and 11,37,600 Convertible Warrants (into equity shares) through Preferential Allotment basis during the F.Y. 2024-25. Consequently, the paid up equity shares capital of the company stood at Rs. 22,86,13,500/- (Rs. Twenty Two Crores Eighty Six Lakhs Thirteen Thousand Five Hundred) divided into 2,28,61,350 (Two Crore Twenty Eight Lakh Sixty One Thousand Three Hundred and Fifty) equity shares of Rs. 10/- (Rs. Ten) each. 50% amount towards warrants are yet to be received from the allottees. The warrants shall be eligible for conversion into equity after receiving balance 50% amount from the allottees.

HOLDING / SUBSIDIARY / JOINT VENTURES / ASSOCIATES

As on March 31, 2026, the company has Two (2) Subsidiary companies namely “Too Gud FMCG Products Private Limited” and “RBS Renewables Private Limited”. Your company do not have any Holding company or Joint ventures or Associate company. The details are as under:

SUBSIDIARY COMPANY:

1) 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 authorized 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 authorized 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.

2) 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 authorized 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

DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended 31st March 2026. There were no unclaimed or unpaid deposits as on 31st March 2026.

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 Annual Report 2025-26

Long Term Bank Instruments / Facilities of the company. Further, the next credit rating is currently under process and is awaited from the Rating Agency.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

As on 31st March, 2026, 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. In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise, proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014. The Board Composition is as under:

Name of Director	Designation	Date of Appointment
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.

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 31st March, 2026.

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. Your Company has received requisite 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 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.

They have registered themselves with the Independent Directors Database maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors satisfy the criteria of independence as defined under the Act, rules framed thereunder and the SEBI Listing Regulations, and that they are independent of the Management of the Company. The Board has taken on record the declarations and

confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

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 7 (Seven) times during the Financial year 2025-26. Details of which are as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	15.04.2025	6	6
2	27.05.2025	6	6
3	25.07.2025	6	6
4	21.08.2025	6	6
5	05.11.2025	6	6
6	20.11.2025	6	6
7	03.02.2026	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:

Name of Director	Position in the committee	Designation
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 the following powers in the discharge of its duties and responsibilities:

1. **To investigate any activity** within its terms of reference.
2. **To seek information** from any director, officer or employee of the Company and such persons shall be bound to provide the information sought by the Committee.

3. **To obtain outside legal, accounting or other professional advice**, at the expense of the Company, whenever considered necessary for the discharge of its functions.
4. **To secure the attendance of external experts, consultants or other persons with relevant expertise**, if it considers such attendance necessary.
5. **To call for and examine any records, documents, books of accounts or information** of the Company that may be necessary for the performance of its functions.
6. **To have full access to the financial records, internal control systems, statutory records and management** of the Company for the purpose of carrying out its responsibilities.
7. **To require the presence of the Company's statutory auditors, internal auditors, cost auditors, secretarial auditors, Chief Financial Officer, Chief Executive Officer, Company Secretary or any other executive or employee** at meetings of the Committee whenever considered necessary.
8. **To delegate such powers to any sub-committee or authorised person**, where permitted under applicable laws and as considered appropriate by the Committee.
9. **To exercise such other powers** as may be prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, or as may be delegated by the Board of Directors from time to time.

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 5 (Five) times during the Financial year 2025-26. Details of which are as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	27.05.2025	3	3
2	21.08.2025	3	3
3	05.11.2025	3	3
4	15.01.2026	3	3
5	30.03.2026	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 Bhaiya	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 2025-26. Details of which are as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	30.09.2025	3	3
2	28.03.2026	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 ("Committee") shall perform the following functions and discharge such duties as may be prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable laws, rules, regulations, or directions issued by the regulatory authorities from time to time:

- To consider and specifically look into various aspects of the interests of shareholders, debenture holders and other security holders of the Company.**
- To resolve the grievances of the security holders of the listed entity**, including complaints relating to:
 - allotment of securities;
 - transfer, transmission or transposition of shares, debentures and other securities;
 - dematerialisation or dematerialisation of securities;
 - non-receipt of share certificates, debenture certificates or other security certificates;
 - non-receipt of annual reports, financial statements, notices or other statutory communications;
 - non-receipt of declared dividends or other corporate benefits;
 - issue of new, duplicate, split, consolidated or replacement share certificates;
 - matters relating to general meetings; and
 - any other investor grievance, and to review and monitor the status of such complaints, including quarterly reporting thereof.
- To investigate complaints** relating to the allotment of securities, approval or refusal of transfer, transmission or transposition of shares, debentures or any other securities, and such other matters as may be referred by the Board.
- To approve and give effect to matters relating to securities**, including:
 - transfer, transmission and transposition of securities;
 - dematerialisation and rematerialisation of securities;
 - issue of duplicate, split, consolidated, renewed or replacement share certificates;
 - endorsement, deletion of name, and other incidental matters relating to securities;

- compliance with all statutory and regulatory requirements relating to shares, debentures and other securities.
- 5. **To review the measures taken by the Company for the effective exercise of voting rights by shareholders.**
- 6. **To review adherence to the service standards adopted by the Company** in respect of various services rendered by the Registrar and Share Transfer Agent ("RTA") and recommend measures for improving the quality of investor services.
- 7. **To review the various measures and initiatives taken by the Company** for:
 - reducing the quantum of unclaimed dividends and other unclaimed corporate benefits;
 - ensuring timely receipt of dividend warrants/electronic dividend payments, annual reports, statutory notices and other communications by shareholders; and
 - enhancing investor services and shareholder engagement.
- 8. **To monitor and review compliance** with applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, SEBI circulars and other applicable laws relating to investor services and stakeholder relationship matters.
- 9. **To perform such other functions, duties and responsibilities** as may be delegated by the Board of Directors or as may be required under the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, or any other applicable law, regulation or regulatory authority from time to time.

❖ STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS

During the year under review, committee members met 2 (Two) times during the Financial year 2025-26. Details of which are as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	18.10.2025	3	3
2	28.03.2026	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

The Corporate Social Responsibility Committee ("CSR Committee") shall discharge such duties and responsibilities as are prescribed under **Section 135 of the Companies Act, 2013** read with the

Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, and shall, inter alia, perform the following functions:

1. **To formulate and recommend to the Board** the Corporate Social Responsibility ("CSR") Policy of the Company, indicating the activities to be undertaken by the Company in areas or subjects specified in **Schedule VII** to the Companies Act, 2013, and to recommend modifications thereto, as may be considered necessary from time to time.
2. **To formulate and recommend to the Board the Annual Action Plan** for CSR activities in accordance with the CSR Policy and the applicable provisions of the Companies Act, 2013 and the CSR Rules, including any modifications thereto.
3. **To recommend the annual CSR budget and the amount of expenditure** to be incurred on CSR activities and its allocation among various approved CSR projects and programmes.
4. **To identify, evaluate and recommend CSR projects, programmes and implementing agencies/partners**, wherever applicable, in accordance with the provisions of the Companies Act, 2013 and the CSR Rules.
5. **To monitor the implementation and progress of the CSR Policy, Annual Action Plan and CSR projects/programmes**, and to recommend suitable modifications, wherever necessary.
6. **To review the utilisation of CSR funds** and ensure that the CSR expenditure is incurred only for approved CSR activities in accordance with the applicable provisions of the Companies Act, 2013 and the CSR Rules.
7. **To review the status of the Company's CSR spending** and make appropriate recommendations to the Board to ensure compliance with the requirements of Section 135 of the Companies Act, 2013, including treatment of any unspent CSR amount in accordance with applicable law.
8. **To delegate responsibilities**, wherever considered appropriate, to officers, committees or CSR implementation teams for effective execution of CSR projects and to supervise the discharge of such delegated responsibilities.
9. **To review the impact and effectiveness of CSR projects**, wherever applicable, including impact assessment as may be required under the Companies Act, 2013 and the CSR Rules.
10. **To submit periodic reports and recommendations to the Board** regarding the implementation, monitoring, expenditure and effectiveness of CSR activities and programmes.
11. **To oversee compliance with the CSR provisions** of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable laws, as amended from time to time.

12. **To perform such other functions and exercise such powers** as may be delegated by the Board or as may be prescribed under Section 135 of the Companies Act, 2013, the CSR Rules or any other applicable law from time to time.

❖ **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETINGS**

During the year under review, committee members met 2 (Two) times during the Financial year 2025-26. Details of which are as under:

Sr. No.	Date of Meeting	Total No of Directors as on Meeting	Attendance
1	20.06.2025	3	3
2	03.10.2025	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

All the Independent Directors of the Company have registered themselves with the Independent Directors Databank 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 and also completed the online proficiency test conducted by the Indian Institute of Corporate Affairs.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 134(3), (5) of the Companies Act, 2013, the Board of Directors of your company, to the best of their knowledge and based on the information and explanations received from the Company, confirm that:

- a. In the preparation of the annual accounts for the year ended 31st March, 2026 the applicable accounting standards have been followed and there are no material departures from these statements;
- b. 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, 2026 and of the profit of the company for the said 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

In line with the requirements of the Act and the SEBI Listing Regulations as amended from time to time, the Company has adopted a Policy on Related Party Transactions (“RPT Policy”). The RPT Policy captures framework for Related Party Transactions and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with related parties. The amended RPT Policy is available on the website of the Company at <https://www.ramdevbabasol.com/investor-corner/policies/documents/Related%20Party%20Transaction%20Policy.pdf>

All the Related Party Transactions entered into by the company during the financial year under review 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.

All related party transactions were placed in the Audit Committee meeting for approval. Further, prior omnibus approval of the Audit Committee has obtained on an annual basis, for a financial year, for the transactions, which are of foreseen and repetitive in nature. The statement giving details of related party transactions entered into pursuant to the omnibus approval were placed before the Audit Committee for its review.

The details of the related party transactions for the financial year 2025-26 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.

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 ongoing projects/activities in accordance with Schedule VII of the Act.

Pursuant to the provisions of Section 135(5) of the Companies Act, 2013, the Company was required to spend 2% of the average net profits of the immediately preceding three financial years towards Corporate Social Responsibility (CSR) activities. Accordingly, during the year under review, the Company spent Rs. 38,08,716.37/-. The net profits of the Company for the last three financial years

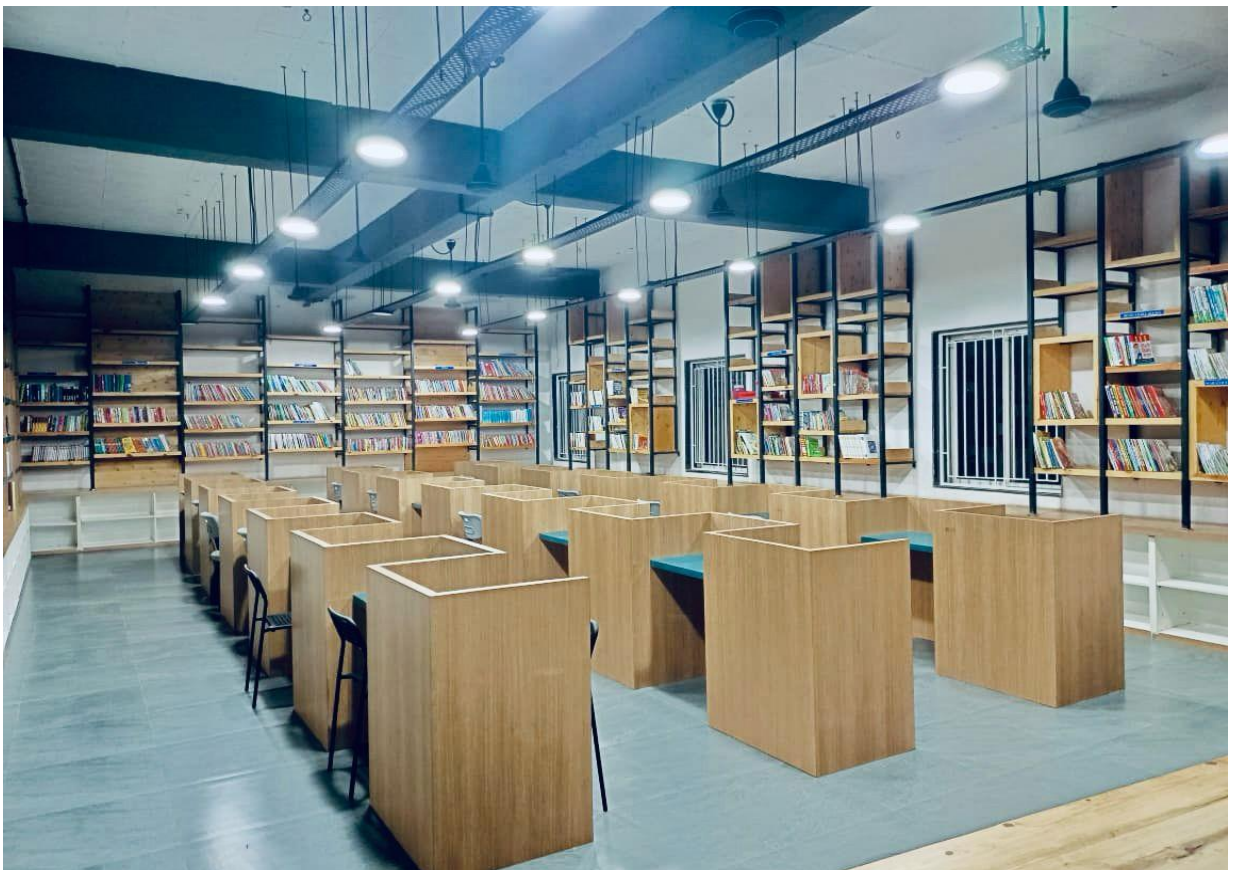
were Rs. 19,27,69,605.67/- for F.Y. 2022-23, Rs. 17,71,50,744.95 for F.Y. 2023-24 and Rs. 20,13,87,104.24 for F.Y. 2024-25.

Further, The company had spent ₹ 30.35 lakhs, ₹ 23.31 lakhs and ₹ 14.65 lakhs as required under Section 135(5) of the Companies Act, 2013 towards CSR activities for ongoing projects for the Financial Years 2024, 2023 and 2022, 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, 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 (SEBI Reg. No:- INR000001385) having registered office situated at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East Mumbai-400093 (Email: info@bigshareonline.com, Tel.: 022 62638200 and Website:- www.bigshareonline.com) 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 20th 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, 2026 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., (ICSI COP No.- 11867) a peer reviewed firm of Company Secretaries in Practice, Pune was appointed as the Secretarial Auditor of the Company for a period of five years, i.e., from April 1, 2025 to March 31, 2030, by the Shareholders of the Company at AGM Dated 23rd September, 2025.

The Report of Secretarial Auditor for the Financial Year 2025-26 in form MR-3 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.

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 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 2025-26.

On the recommendations of Audit Committee, the Board of Directors of the company in their meeting dated 27th May, 2026 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 2026-27.

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 2025-26 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 27th May, 2026 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 2026-27.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

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; but no such instances of fraud were found and reported by the Statutory Auditors and Secretarial Auditor of your company during the year under review.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) of the Act, the draft annual return as on 31st March, 2026 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 and can be assessed using the link <https://ramdevbabasol.com/investor-corner/investors-information/documents/annual-returns/Draft%20MGT-7%202025-2026.pdf>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(2)(e) of the Listing Regulations, a detailed Management Discussion and Analysis report forming part of the Annual Report and provides a detailed analysis on the following:

- Economic Scenario
- Industry Overview
- Business Overview
- Financial Overview
- Growth Drivers
- Risk Management
- Internal control systems and their adequacy
- Human Resources
- Information Technology
- Operational Performance
- Sustainability & Energy Conservation
- Corporate Governance & Compliances
- Future Outlook
- Cautionary Statement

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

Internal Financial Controls are an integral part of the risk management process. Your Company has deployed the principles enunciated below to ensure adequacy of Internal Financial Controls with reference to Effectiveness and efficiency of operations, Reliability of financial reporting, Compliance with applicable laws and regulations, Prevention and detection of frauds, Safeguarding of assets etc.

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

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the period under review, The Company has already given corporate guarantee of Rs. 196 Crores on behalf of its Subsidiary Company i.e. RBS Renewables Private Limited to the Bankers of Subsidiary Company.

Details of Loans, Guarantees, Investments and Security as required under the provisions of Section 186 of the Companies Act, 2013 and Schedule B of SEBI Listing Regulations, are provided as part of the notes to the financial statements of the Company.

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 2025-26, 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) on Dated 23rd 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, 2026.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE, (POSH)

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, POSH Act 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 2025-26, 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, 2026.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

Your Company confirms that it adheres to all statutory requirements concerning maternity leave, medical benefits, paid leaves, continued salary and service, and post-maternity support like nursing breaks and flexible work options and other entitlements for all the eligible women employees as per the Maternity Benefit Act, 1961.

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

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 2025-26.

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

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 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. There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

4. There is no revision in the Board Report or Financial Statements.
5. There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. There was no instance of One Time settlement of loan obtained from the Banks or Financial Institutions.
7. No fraud has been reported by the Auditors to the Audit Committee or the Board.
8. There has been no change in the nature of business of the Company.

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: 21.08.2026

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, 2026

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

(Rs. In Lakhs)

Sr. No.	Particulars	Details
1	Name of Subsidiary Company	Too Gud FMCG Products Private Limited
2	The date since when subsidiary was acquired	27 th 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	5.16
8	Total Liabilities	5.16
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) as on 31.03.2026	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: 21.08.2026

Prashant Kisanlal Bhaiya
Whole Time Director
DIN: 02374524

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

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

(Rs. In Lakhs)

Sr. No.	Particulars	Details
1	Name of Subsidiary Company	RBS Renewables Private Limited
2	The date since when Subsidiary was acquired	23 rd 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	(6.18)
7	Total Assets	33,865.68
8	Total Liabilities	33,865.68
9	Investments	20,399.00
10	Turnover	199.14
11	Profit/(loss) before taxation	(0.52)
12	Provision for tax (including deferred tax)	0.00
13	Profit/(loss) after taxation	(5.65)
14	Proposed Dividend	0.00
15	Extent of Shareholding (In percentage) as on 31.03.2026	50.82%

Notes:

The Company is engaged in the business of manufacturing of Grain based Ethanol, DDGS and other derivatives. The company was yet to start its commercial production till 31.03.2026.

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

SD/-

SD/-

Place: Nagpur
Date: 21.08.2026

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 31st March 2026, which were not at arm’s length basis.

2. Details of contracts or arrangement or transactions at arm’s length basis-

Nature of Contract	Name of related party	Nature of relationship	Amount (In Lakhs)
Purchase of Goods	M/s. Prabhukrupa Rice Mill, Bramhapuri	Director’s Partnership Firm	801.95
Husk Purchases	M/s. Prabhukrupa Rice Mill, Bramhapuri	Director’s Partnership Firm	78.42
Freight Payment	M/s. Prabhukrupa Rice Mill, Bramhapuri	Director’s Partnership Firm	0.12
Purchases	M/s. Prabhukrupa Exports	Director’s Partnership Firm	32.36
Purchases	M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	329.78
Husk Purchases	M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	5.22
Freight Payment	M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	-
Purchases	M/s. Balaji Food Industries, Bramhapuri	Director’s Partnership Firm	675.84
Freight Payment	M/s. Balaji Food Industries, Bramhapuri	Director’s Partnership Firm	-
Purchases	M/s. M K B Foods Pvt. Ltd.	Director’s Partnership Firm	652.50
Husk Purchases	M/s. M K B Foods Pvt. Ltd.	Director’s Partnership Firm	3.23
Brokerage Expenses	Shri. Chetan R. Mohata	Director's Brother	2.51
Salary Payment	Shri. Chetan R. Mohata	Director's Brother	2.64
Freight Payment	Shri. Pratik Prashant Bhaiya	Director's Son	1.20
Salary Payment	Shri. Aayush Prashant Bhaiya	Director's Son	12.98
Freight Payment	Shri. Aayush Prashant Bhaiya	Director's Son	0.06
Purchases	Shri. Madangopal Kisanlal	Director’s Partnership Firm	0.18

Salary Payment	Shri. Pranav Nilesh Mohata	Director's Son	6.48
Remuneration Expenses	Shri. Tushar Ramesh Mohata	Director	36.00
Remuneration Expenses	Shri. Prashant Kisanlal Bhaiya	Director	27.00
Remuneration Expenses	Shri. Nilesh Suresh Mohata	Director	66.00
Rent	Smt. Snehalata Bhaiya	Director's Mother	0.60
Interest Paid	Shri. Tushar Ramesh Mohata	Director	26.30
Interest Paid	Shri. Prashant Kisanlal Bhaiya	Director	2.97
Interest Paid	Shri. Nilesh Suresh Mohata	Director	27.32
Loan Given	RBS Renewables Pvt. Ltd.	Subsidiary Company	3316.00
Loan Repaid by	RBS Renewables Pvt. Ltd.	Subsidiary Company	1352.00
Interest Received	RBS Renewables Pvt. Ltd.	Subsidiary Company	304.68
Loan Given	Too Gud FMCG Products Pvt. Ltd.	Subsidiary Company	2.70

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

SD/-

SD/-

Place: Nagpur
Date: 21.08.2026

Prashant Kisanlal Bhaiya
Chairman & Whole Time Director
DIN: 02374524

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

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:

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

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:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2025-26	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. 19,04,35,818.29/-, Rs. 19,27,69,605.67/- for F.Y. 2022-23, Rs. 17,71,50,744.95 for F.Y. 2023-24 and Rs. 20,13,87,104.24 for F.Y. 2024-25.

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 2025-26:

- a. Two percent of average net profit of the Company as per Section 135(5) of the Act for the Financial Year 2025-26: (Two per cent of Rs. 19,04,35,818.29/-): Rs. 38,08,716.37/-

- 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. 38,08,716.37/-
- 8. (a) CSR amount spent or unspent for the financial year:**
- (b) Details of CSR amount spent against ongoing projects for the financial year: Rs. 38,08,716.37/-
- (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. 38,08,716.37/-
- (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: 21.08.2026

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 31st MARCH, 2026

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

To,

The Members,

Ramdevbaba Solvent Limited

Bhaiya Building, Anaj Bazar, Itwari,

Nagpur – 440002, Maharashtra, India

I, TUSHAR SANTOSH TENDULKAR (Practicing Company Secretary) have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAMDEVBABA SOLVENT LIMITED (CIN: L01112MH2008PLC188449)** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Ramdevbaba Solvent Limited’s** 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 hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 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 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 01st April, 2025 to 31st March, 2026** and records filed by company on **NSE portal**, 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'), to the extent applicable to the Company: -

- (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) Other laws specifically applicable to the Company:

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 and company, the following laws/Acts are also, inter alia, applicable to the Company:

Sr. No	Particulars	Sr. No	Particulars
1.	Petroleum and Explosives Safety Organization (PESO)	12.	ISO 9001:2015 (Globally recognized standard for quality management systems)
2.	Legal Entity Identifier (LEI)	13.	Food Safety and Standards Authority of India License under FSS Act 2006
3.	KOSHER - (International Organization for Standardization)	14.	Maharashtra Pollution Control Board (Bramhapuri)
4.	Shops and Establishments Act License	15.	Maharashtra Pollution Control Board (Bramhapuri-2)
5.	Industrial Entrepreneur Memorandum (IEM)	16.	Factory Licence (Bramhapuri)
6.	Importer Exporter Code (IEC)	17.	AGMARK (Agricultural Marketing)

7.	Hazard Analysis and Critical Control Points	18.	Factory Licence (Mahadulla)
8.	Halal prohibition	19.	Vegetable Oil Products Production and Availability (VOPA) Certificate
9.	ISO 22000:2018 (Internationally recognized standard for food safety management systems)	20.	License To Import And Store Petroleum In An Installation
10	Good Manufacturing Practice (GMP)	21.	Hexin
11	Legal Metrology		

I have also examined below applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.

The Company has complied with the applicable provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India.

- (b) The Listing Agreements entered into by the Company with Stock Exchange(s) as follow:

The Company has complied with the provisions of the Listing Agreement entered into with the National Stock Exchange of India Limited (NSE) and the applicable requirements of the Under the Securities and Exchange Board of India, timely filing of all required forms, returns, and disclosures with the Stock Exchange(s) details as follow:

Sr. No.	Particular (Regulation)	Type of Filing	Filing Status
1.	Regulation 13 – Statement of Investor Complaints	Quarterly	Filed within prescribed timelines
2.	Regulation 31 – Shareholding Pattern	half yearly	Filed within prescribed timelines
3.	Regulation 32 - Statement of Deviation	half yearly	Filed within prescribed timelines
4.	Regulation 33 - Financial Results	half yearly	Filed within prescribed timelines
5.	Regulation 34 - Annual Report	Annually	Filed within prescribed timelines
6.	Regulation 74 - Certificate under SEBI (Depositories and Participants)	Quarterly	Filed within prescribed timelines
7.	Regulation 76 - DP Regulations	Quarterly	Filed within prescribed timelines

8.	Regulation 03 (05) - Under SEBI (Prohibition of Insider Trading – SDD) Regulation 2015	Annually	Filed within 60 Days of Financial Year end.
9.	Regulation 03 (06) - Under SEBI (Prohibition of Insider Trading – PIT) Regulation 2015	Event Base	Filed within prescribed timelines
10.	Regulation 31 (4) –Under SEBI (Substantial Acquisition of Shares and Takeover -SAST) Regulations, 2011.	Annually	Filed within prescribed timelines

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:

Observations:

- 1) The following resolutions were approved in the Company's **17th Annual General Meeting (AGM)**, held on **September 23rd, 2025**:
 - a) Re-appointment of Mrs. Rajnandini Bhaiya as Non-Executive Woman Director of the Company, who retires by rotation, as per the provisions of Section 152 of the Companies Act, 2013.
 - b) Authorization to Directors to borrow money on behalf of the Company up to an aggregate amount NR 250 Crores and to create charges, mortgages, and hypothecation on the movable and immovable assets of the Company, in accordance with the provisions of section 180 of the Companies Act, 2013.
 - c) Authorization to company to make investments, give guarantees and provide loans to any person or body corporate, subject to the conditions specified in the resolution, as per the provisions of Section 186 of the Companies Act, 2013.
- 2) As informed by the Board, the **Corporate Social Responsibility (CSR)** expenditure for the financial year 2025-2026, in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 is as follows: -

Sr. No.	Net Profit for financial year	Amount of Net Profit
1.	Profit for year 2022-2023	19,27,69,605.67
2.	Profit for year 2023-2024	17,71,50,744.95
3.	Profit for year 2024-2025	20,13,87,104.24
	Total	57,13,07,454.86

Average Net Profit - $57,13,07,454.86 / 3 = \text{Rs. } 19,04,35,818.29/-$.
2% of Average Net Profit Rs. 38,08,716.37/- (amount available for CSR expenditure).

During the year under review, the CSR Committee approved the expenditure of an amount of Rs. 38,08,716/- towards CSR activities, out of which approximately Rs. 7,70,000/- was proposed to be spent with Maharashtra State Electricity Distribution Company Limited (MSEDCL) under the PM Surya Ghar Yojana, and the balance amount was proposed to be spent with Excelsior Foundation.

During the year, the Company actually incurred CSR expenditure of Rs. 31,78,716/- with Excelsior Foundation and Rs. 6,30,000/- with Maharashtra State Electricity Distribution Company Limited (MSEDCL) under the PM Surya Ghar Yojana, aggregating to Rs. 38,08,716/-.

Accordingly, the entire CSR amount of Rs. 38,08,716/- approved for the year was actually spent towards the aforesaid CSR activities.

I, further report that-

- 1) 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.
 - Mrs. Rajnandini Bhaiya, a non-executive woman director of the company who retires by rotation, was reappointed by the company in accordance with Section 152 of the Companies Act, 2013.

There has been no change in the composition of the Board of Directors during the period under review.

❖ **Committee Details Section:**

- **Audit Committee:** The Audit Committee, which was established in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015;

Sr. No.	Name of the Member	Identification Number (PAN/ DIN)	Designation in Committee
1.	Mr. Amar Damani	10355739	Chairman
2.	Mr. Hemant Kalantri	10372755	Member
3.	Mrs. Rajnandini Bhaiya	10259615	Member

During the year under Report 5 (Five) Audit Committee Meetings held and none of the Members of the Committee were absent.

- **Nomination and Remuneration Committee:** The Nomination and Remuneration Committee, which was established in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015;

Sr. No.	Name of the Member	Identification Number (PAN/ DIN)	Designation in Committee
1.	Mr. Hemant Kalantri	10372755	Chairman
2.	Mr. Amar Damani	10355739	Member
3.	Mrs. Rajnandini Bhaiya	10259615	Member

During the year under Report 2 (Two) Nomination and Remuneration Committee Meetings held and none of the Members of the Committee were absent.

- **Stakeholders Relationship Committee:** The Stakeholders Relationship Committee, which was established in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015;

Sr. No.	Name of the Member	Identification Number (PAN/ DIN)	Designation in Committee
1.	Mrs. Rajnandini Bhaiya	10259615	Chairman
2.	Mr. Hemant Kalantri	10372755	Member
3.	Mr. Nilesh Mohata	02374561	Member

During the year under Report 2 (Two) Stake Holders Relationship Committee Meetings held and none of the Members of the Committee were absent.

- **Corporate Social Responsibility Committee:** The Corporate Social Responsibility Committee, which was established in accordance with Section 135 of the Companies Act, 2013;

Sr. No.	Name of the Member	Identification Number (PAN/ DIN)	Designation in Committee
1.	Mr. Prashant Bhaiya	02374524	Chairman
2.	Mr. Tushar Mohata	05171307	Member
3.	Mr. Amar Damani	10355739	Member

During the year under Report 2 (Two) CSR Committee Meetings held and none of the Members of the Committee were absent.

- 2) 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.
- 3) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I, 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.

(i) **Redemption / buy-back of securities** - NIL

(ii) **Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013**

In the Annual General Meeting held on 23rd September, 2025, the Company passed a resolution, Authorizing the Board of Directors to borrow up to Rs. 250 crores (Rupees Two Hundred Fifty Crores only) on behalf of the company and to get approval for creation of

charge, mortgage, and hypothecation on the Company's Movable and Immovable assets for such borrowings, as per Section 180 of the Companies Act, 2013.

(iii) Merger / amalgamation / reconstruction, etc. Not Applicable

(iv) 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.

Signature:

Name of Company Secretary in Practice/Firm:

SD/-

CS TUSHAR SANTOSH TENDULKAR

ACS/FCS No.: A32246

CP No.: 11867

UDIN: A032246H001048547

Place: Pune

Date: 07.08.2026

Annexure- I

To,

The Members,

RAMDEVBABA SOLVENT LIMITED,

Bhaiya Building Anaj Bazar Itwari Nagpur,

Nagpur, Maharashtra, India, 440002.

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.
- 7) 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.

Signature:

Name of Company Secretary in Practice/Firm:

SD/-

CS TUSHAR SANTOSH TENDULKAR

ACS/FCS No.: A32246 CP No.: 11867

UDIN: A032246H001048547

Place: Pune, Date: 07.08.2026

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:

Name of Directors / KMP	Designation	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Mr. Prashant Kisanlal Bhaiya	Chairman & Whole Time Director	15:1	Nil
Mr. Nilesh Suresh Mohata	Managing Director	36:1	Nil
Mr. Tushar Ramesh Mohata	Whole Time Director	20:1	Nil
Mr. Amar Sushil Damani	Non Executive Independent Director	Not Applicable	Not Applicable
Mr. Hemant Gopaldas 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	7:1	Nil
Mr. Pratul B. Wate	Company Secretary	5:1	Nil

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

- c) The number of permanent employees on the rolls of the Company: 517

- 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: Nil

- 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 2025-26 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) 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 2025-26 and those employees who were in the employment as on March 31, 2026.

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

SD/-

SD/-

Place: Nagpur
Date: 21.08.2026

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. 12,24,139.21/- 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: 21.08.2026

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 2026, 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, 2026, 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	
The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications and other contractual and commercial terms, are relevant factors in determining the timing and	Our audit procedures included the following: - Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standard –AS 9 ("Revenue Recognition"); - Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over recognition of

value of revenue to be recognized. The Company considers revenue as a key performance measure which could create an incentive for overstatement revenue. 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. Based on above, revenue recognition has been considered as a key audit matter for the current year's audit.	revenue. - Performed substantive testing including analytical procedures on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. - Understood and evaluated the Company's process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year-end provisions made in respect of such schemes. - Performed analytical review procedures on revenue recognised during the year to identify any unusual variances. - On a sample basis, performed balance confirmation and alternative procedures, where required, for the balance outstanding as on March 31, 2026. - Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial period and in accordance with the applicable contractual terms with the relevant customer. - Tested manual journal entries posted to revenue to identify any unusual items. - Assessed the appropriateness of disclosures in the financial statements in respect of revenue recognition in accordance with the applicable requirements.
b) Revenue recognition from Government Subsidy	
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.	Our audit procedures included the following: - Assessed the appropriateness of the Company's Government Grant recognition accounting policies by comparing with the applicable accounting standard –AS 12 ("Accounting of Government Grants"); - Evaluated all the Package Scheme of Incentives certificated received by the company. - Assessed the appropriateness of disclosures in the financial statements in respect of Accounting of Government Grants in accordance with the applicable requirements.
c) Depreciation	
Carrying amount of all the assets as on April 01, 2025 is depreciated in accordance with Sch II i.e. over the remaining useful life of the asset. The management believes that the	Our audit procedures included the following: Carrying amount of all the assets as on April 01, 2025 is depreciated in accordance with

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.	Sch II i.e. over the remaining useful life of the asset. • Assessed the appropriateness of the Company's assessment of life of these Assets • Evaluate the certificate received from chartered engineer certifying the useful life so assessed by the company. • Assessed the appropriateness of disclosures in the financial statements in respect of Depreciation in accordance with the applicable requirements.
d) Contingencies	
• The Company has certain income tax litigations for various financial years. • The Company has accidental fire incidence, loss of which is yet to be ascertained.	Our audit procedures included and were not limited to the following: • Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of evaluation of litigation matters. • Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the developments in respect of these litigations during the year ended 31st March 2026 till the date of approval of the financial statements. • Reviewed the disclosures made by the Company in the financial statements. • Obtained Management • Representation letter on the assessment of these matters. • Evaluate the Insurance Policies. • Assessed the management's position through discussions on the magnitude of loss. • Assessed the appropriateness of the Company's Contingency accounting policies by comparing with the applicable accounting standard – AS 10, AS 2 and AS 4; • Assessed the appropriateness of disclosures in the financial statements in respect of loss on Account of Fire in accordance with the applicable requirements.

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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.
 - g. 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
 - 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, 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.
 1. The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 19(a) to the accounts, 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 company to or in any other persons or entities, 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 (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 2. The management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 19(b) to the accounts, no funds have been received by the Company

- from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
3. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under clause (1) and (2) contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- vii. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

CA. Vinod Agrawal

Partner

Membership No. 404449

SD/-

For and on Behalf of

BORKAR & MUZUMDAR

Chartered Accountants

FRN: 101569W

UDIN: 26404449WQDGKH3749

Nagpur

Date: 27/05/2026

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 31st March 2026, 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.

The differences between stock statements submitted to banks and books of account were minor and arose mainly due to timing and reconciliation differences, including provisional stock valuations, goods in transit and accounting adjustments. Based on information and explanations provided, such differences were not material.

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:

Rs. Lakh

Particulars	Investment	Guarantee	Advance
Aggregate amount granted/provided during the year:			
Subsidiary	0.00	5050.00	2240.91
Balance Outstanding as at balance sheet date in respect of above cases:			
Subsidiary	1428.34	19550.00	4971.91

The investment made, guarantee provided during the year are, in our opinion, prima facia, 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, 2026 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	9.31
ESIC	1.65

3. The Company has no disputed statutory dues pending to be deposited as on 31st March 2026 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 21-22	374.39	Appeal filed against the order

8. Unrecorded income

1. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, reporting under clause 3(viii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

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 has not raised any loan by Pledging securities held in their 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.

CA. Vinod Agrawal

Partner

Membership No. 404449

SD/-

For and on Behalf of

BORKAR & MUZUMDAR

Chartered Accountants

FRN: 101569W

UDIN: 26404449WQDGKH3749

Nagpur

Date: 27/05/2026

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 2026 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 2026, 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.

CA. Vinod Agrawal

Partner

Membership No. 404449

SD/-

For and on Behalf of

BORKAR & MUZUMDAR

Chartered Accountants

FRN : 101569W

UDIN: 26404449WQDGKH3749

Nagpur

Date: 27/05/2026

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 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 Bramhpuri 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. 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 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.

1.10. 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.

1.11. 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. 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. Sitting fees of Rs. 90,000.00 has been paid to independent Directors 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. Title deeds of Immovable Properties are 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	
Freehold Land	Land bearing Survey No. 148	29,99,833.00		05/04/2024	

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.

7. Fire Accidents

On July 17, 2025, an accidental fire broke out at our Bramhapuri Manufacturing Facility which is situated at Bramhapuri, Tahsil – Bramhapuri, District Chandrapur, Maharashtra, India. As the fire was limited to one of Packing material Storage Shed, Fire accident has not adversely impacted the operations at the plant. The Company has due to this fire accident, suffered damage of packing material and some part of Fixed Assets (Shed). The Company have been adequately insured to the extent of damage occurred in the fire accident, including impacted property and packing material. The impact of loss has been assessed at Rs 6,46,328.00 against the claim of Rs. 15,20,457.00 and the claim has been settled in the FY 2025-26 itself.

These fire accidents has not affected our "Going Concern" assumption. Accordingly, the Company will continue as a going concern.

8. Audit Trail

The Company 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.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 utilised 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, 2013.

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

There are 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 Intangible Assets

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

18. 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.

19. 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)

20. 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.

21. 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.

22. Disclosure of Significant Ratios

Refer "Note 33" for Ratios.

As per our Report of even date

For Borkar & Muzumdar

Chartered Accountants

Firm Reg. No.: 101569W

SD/-

CA. Vinod Agrawal

Membership No. 404449

For & on behalf of the Board

Ramdevbaba Solvent Limited

SD/-

SD/-

Prashant K. Bhaiya

Whole Time Director

DIN: 02374524

Nilesh S. Mohata

Managing Director

DIN: 02374561

Place: Nagpur

Date: 27th May, 2026

UDIN: 26404449WQDGKH3749

SD/-

Aayush Bhaiya

Chief Financial Officer

SD/-

Pratul Wate

Company Secretary

RAMDEVBABA SOLVENT LIMITED.**(CIN : L01112MH2008PLC188449)****STANDALONE BALANCE SHEET AS AT 31st MARCH 2026**

PARTICULARS		NOTE NO.	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
			(RS. IN LACS)	(RS. IN LACS)
I.	<u>EQUITY AND LIABILITIES</u>			
1	<u>SHAREHOLDER'S FUND</u>			
	(a) Share Capital	3	2,286.14	2,286.14
	(b) Reserves & Surplus	4 (i)	13,522.11	12,075.06
	(c) Money Received against Share Warrants	4 (ii)	790.63	790.63
2	<u>NON - CURRENT LIABILITIES</u>			
	Long-Term Borrowings	5	1,768.94	2,620.08
	Long-Term Provisions	6	65.68	73.54
	Deferred Tax Liability	7	789.27	630.10
3	<u>CURRENT LIABILITIES</u>			
	(a) Short-Term Borrowings	8	8,839.29	6,801.39
	(b) Trade Payables (see detail annexure)	9		
	- Total outstanding dues to small and micro enterprises		1,518.55	1,278.84
	- Total outstanding dues of creditors other than small and micro enterprises		1,651.17	960.40
	(c) Other Current Liabilities	10	899.35	993.70
	(d) Short-Term Provisions	11	359.06	374.82
	TOTAL		32,490.19	28,884.69
II	<u>ASSETS</u>			
1	<u>NON - CURRENT ASSETS</u>			
	(a) Property, Plant and Equipment and Intangible Assets	12		
	(i) Property, Plant and Equipment		11,736.07	9,640.80
	(ii) Intangible Assets		-	-
	(iii) Capital Work-In-Progress		-	1,344.36
	(b) Non-Current Investments	13	1,429.70	1,429.70
	(c) Long-Term Loans and Advances & Deposits	14	3,007.91	2,731.00
	(d) Other Non - Current Assets	15	340.83	792.80

2	<u>CURRENT ASSETS</u>			
	(a) Inventories			
	Raw Material and Finish Goods	16	8,427.23	7,111.70
	Consumables and Fuel	16	315.68	408.80
	(b) Trade Receivables	17	3,286.28	3,229.93
	(c) Cash and Cash Equivalents	18	25.15	322.94
	(d) Short-Term Loans and Advances	19	1,986.12	17.52
	(e) Other Current Assets	20	1,935.22	1,855.14
	TOTAL		32,490.19	28,884.69

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF STANDALONE 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)
WHOLE TIME DIRECTOR
(DIN: 02374524)

(NILESH S. MOHATA)
MANAGING DIRECTOR
(DIN: 02374561)

(CA. VINOD AGRAWAL)
(PARTNER)

SD/-
(AAYUSH P. BHAIYA)
CHIEF FINANCIAL OFFICER

SD/-
(PRATUL WATE)
COMPANY SECRETARY

MEMBERSHIP NO. 404449
FRN - 101569W
UDIN: 26404449WQDGK3749

PLACE: NAGPUR
DATE: 27/05/2026

RAMDEVBABA SOLVENT LIMITED.**(CIN : L01112MH2008PLC188449)****STANDALONE PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH 2026.**

PARTICULARS	NOTE NO.	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
		(RS. IN LACS)	(RS. IN LACS)
<u>REVENUE</u>			
Revenue From Operations (Net)	21	82,129.02	92,843.18
Other Income	22	861.21	716.06
TOTAL REVENUE		82,990.23	93,559.24
<u>EXPENSES</u>			
Cost of Materials Consumed	23.A	63,498.73	58,008.18
Purchases of Stock-In-Trade	23.B	4,394.52	20,330.09
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	23.C	164.89	939.27
Employee Benefits Expenses	24	1,237.11	1,091.16
Finance Costs	25	936.27	802.30
Depreciation and Amortisation Expenses	12	531.18	482.62
Other Expenses	26	10,275.70	9,891.75
TOTAL EXPENSES		81,038.40	91,545.37
PROFIT BEFORE TAXATION		1,951.83	2,013.87
Less : Provision for Income Tax	27	344.45	356.40
Less : Provision for Deferred Tax	7	159.17	154.33
NET PROFIT AFTER TAX		1,448.21	1,503.14
Earning per Equity Share			
(1) Basic (` per Share)	28	6.33	6.88
(2) Diluted (` per Share)	28	6.33	6.88

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF STANDALONE 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)

SD/-

SD/-

MEMBERSHIP NO. 404449

(AAYUSH P. BHAIYA)

(PRATUL WATE)

FRN - 101569W

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

UDIN: 26404449WQDQGH3749

PLACE: NAGPUR

DATE: 27/05/2026

RAMDEVBABA SOLVENT LIMITED.

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2026.

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Profit before Tax	1,951.83	2,013.87
<u>Adjusted for:</u>		
Depreciation	531.18	482.62
Interest Income	13.38	49.46
Finance costs	936.27	802.30
	1,454.06	1,235.46
Operating Profit before Working Capital Changes	3,405.89	3,249.33
<u>Changes in working capital:</u>		
Decrease/(Increase) in trade receivables	(56.35)	831.40
Decrease/(Increase) in inventories	(1,222.42)	(1,372.84)
Decrease/(Increase) in Other Assets - Non Current	451.97	(256.00)
Decrease/(Increase) in Other Assets - Current	(80.08)	(173.35)
Decrease/(Increase) in Short-Term Loans and Advances	(1,968.60)	0.99
Decrease/(Increase) in Long-Term Loans and Advances	(276.91)	(2,731.00)
(Decrease)/Increase in Trade Payables	930.49	(883.29)
(Decrease)/Increase in other current liabilities	(94.35)	354.90
(Decrease)/Increase in provision for Provision - non current	(7.86)	28.54
(Decrease)/Increase in provision for Provision - current	6.41	4.68
	(2,317.70)	(4,195.97)
Cash generated from operations	1,088.19	(946.63)
Income tax paid (Net of refund)	(367.78)	(256.42)
Net Cash used in Operating Activities	720.41	(1,203.05)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(1,282.08)	(1,766.49)
Sale/Purchase of Investment	-	(679.05)
Interest received	13.38	49.46
Net Cash used in Investing Activities	(1,268.70)	(2,396.08)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of New equity shares	-	6,372.72
Decrease in Borrowings - Short Term	2,037.91	(733.15)

Decrease in Borrowings - Long Term	(851.14)	(932.60)
Finance Cost	(936.27)	(802.30)
Dividend Paid	-	-
Net Cash from Financing Activities	250.50	3,904.66
Net decrease in cash and cash equivalents	(297.79)	305.54
Cash and cash equivalents at beginning of the year	322.94	17.41
Cash and cash equivalents at end of the year (Refer Note Below)	25.15	322.94
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, 2026	As at March 31, 2025
Cash on Hand and Balances with Banks	25.15	322.94
Cash and Cash Equivalents	25.15	322.94

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF STANDALONE 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)

SD/-

SD/-

MEMBERSHIP NO. 404449

(AAYUSH P. BHAIYA)

(PRATUL WATE)

FRN - 101569W

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

UDIN: 26404449WQDGH3749

PLACE: NAGPUR

DATE: 27/05/2026

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

3 SHARE CAPITAL

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
1 <u>SHARE CAPITAL</u>		
<u>AUTHORISED SHARE CAPITAL</u>		
24000000 EQUITY SHARES OF Rs. 10/- EACH (PREVIOUS YEAR - 24000000 EQUITY SHARES OF Rs. 10/- EACH)	2,400.00	2,400.00
TOTAL	2,400.00	2,400.00
<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u>		
Balance as per last Balance Sheet	2,286.14	1,621.18
Add : Additions during the year	-	664.96
TOTAL	2,286.14	2,286.14

Company has issued 59,13,600 shares through IPO on 23rd April, 2024.

Company has issued 7,36,000 shares through Preferential allotment on 15th February, 2025.

1	<u>Details of Share Capital and Holding</u>
---	--

a)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.				
	Equity Shares	31/03/2026		31/03/2025	
		No. of Shares	Rupees in Lakhs	No. of Shares	Rupees in Lakhs
	At the beginning of the year	2,28,61,350	2,286.14	1,62,11,750	1,621.18
	Add : Issued during the year	-	-	66,49,600	664.96
	Outstanding at the end of the year	2,28,61,350	2,286.14	2,28,61,350	2,286.14

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 % (Fully paid-up equity shares of Rs. 10 each)					
Particulars		31/03/2026		31/03/2025	
		% held	No. of Shares	% held	No. of Shares
Name of Shareholders					
1	Tushar R. Mohata	17.72	4050250	16.39	3746250
2	Nilesh Suresh Mohata	16.19	3700470	15.33	3503670
3	Prashant K. Bhaiya	9.04	2065560	9.04	2065560
	Total	42.94	9816280.00	40.76	9315480.00

d) Disclosure of Shareholding of Promoters (Fully paid-up equity shares of Rs. 10 each)							
Promoter name		31/03/2026			31/03/2025		
		No. of Share	% held	% change during the year	No. of Share	% held	% change during the year
1	Tushar R. Mohata	4050250	17.72	(1.33)	3746250	16.39	4.11
2	Nilesh Suresh Mohata	3700470	16.19	(0.86)	3503670	15.33	3.85
3	Prashant K. Bhaiya	2065560	9.04	0.00	2065560	9.04	2.27
	Total	98,16,280	42.94%		93,15,480	40.76%	

4 (i) <u>RESERVE AND SURPLUS :</u>			
PARTICULARS		FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
		(RS. IN LACS)	(RS. IN LACS)
A			
	<u>SECURITIES PREMIUM ACCOUNT</u>		
	Opening Balance	5,411.56	494.44
	Add : Securities premium Credited on IPO	-	4,435.20
	Add : Securities premium Credited on Preferential allotment	-	949.44
	Less : Securities premium debited on bonus issued	-	-
	Less : Securities premium debited on account of IPO Exp	-	467.51
	Closing Balance	5,411.56	5,411.56
B	<u>SURPLUS IN STATEMENT OF PROFIT & LOSS A/C.</u>		
	Balance at the beginning of the year	6,663.49	5,160.35
	Add : Profit after Tax for the year	1,448.21	1,503.14
	Less: Adjustment for Gratuity Provision	-	-
	Less: Adjustment for Tax Provision	1.16	-
	Less : Reserve and Surplus debited on bonus issued	-	-
	Closing balance	8,110.54	6,663.49
TOTAL		13,522.11	12,075.06

4 (ii)	<u>Money Received against Share Warrants</u>		
	A	<u>OPTION PREMIUM ACCOUNT</u>	
	-	Opening Balance	790.63
		Add : Option premium Credited on Share Warrants	-
	-	Closing Balance	790.63

Company has issues 1137600 Equity share Warrants on 15th February, 2025 for a Consideration of Rs. 139 for equity share of Rs. 10 each wherein issue required 50% of total consideration to be paid Upfront.

5 LONG TERM BORROWINGS :

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
<u>SECURED</u>		
From Bank - Term Loans	1,473.35	2,335.21
From Bank - Vehicle Loan	110.89	42.22
TOTAL	1,584.23	2,377.43
<u>UNSECURED</u>		
From Directors	184.71	242.66
TOTAL	184.71	242.66
TOTAL	1,768.94	2,620.08

6 LONG TERM PROVISIONS :

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Provision for Gratuity	65.68	73.54
TOTAL	65.68	73.54

7 DEFERRED TAX LAIBILITIES :

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Deferred Tax Liabilities	789.27	630.10
TOTAL	789.27	630.10

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Deferred Tax Assets & Liabilities Provision		
WDV As Per Companies Act 2013	11,736.07	9,640.80
WDV As Per Income Tax Act	8,513.68	7,049.36
Difference in WDV	3,222.38	2,591.43
Gratuity Provision	(80.28)	(81.74)
Adjustment on account of Section 28 to 44 DA Income tax Act	(6.09)	(6.12)
Total Timing Difference	3,136.01	2,503.57
Tax Rate as per Income Tax	25.17%	25.17%
(DTA) / DTL	789.27	630.10
Deferred Tax Assets & Liabilities Summary		
Opening Balance of (DTA) / DTL	630.10	475.77
Add: Provision for the Year	159.17	154.33
Closing Balance of (DTA) / DTL	789.27	630.10

8 SHORT TERM BORROWINGS :

PARTICULARS		FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
		(RS. IN LACS)	(RS. IN LACS)
<u>SECURED</u> (Refer Note on Borrowings)			
From Banks : Cash Credit		6,012.63	5,241.33
*Working Capital Borrowings Repayable on Demand	TOTAL	6,012.63	5,241.33
Current Maturity of Long Term Borrowing		902.63	1,410.06
TOTAL		902.63	1,410.06
<u>UNSECURED</u>			
From Banks : Short-term Bank Finance		1,719.03	-
TOTAL		1,719.03	-

The Company has availed short-term bank finance facilities for settlement of purchase transactions routed through the TReDS (Trade Receivables Discounting System) platform. The financing is transaction-specific in nature and the rate of interest varies for each discounted transaction based on the terms accepted on the TReDS platform, tenure of credit, and the lending bank's applicable discounting rates.

Accordingly, no uniform rate of interest is applicable to such borrowings. Interest expense in respect of these transactions is accounted for based on the respective transaction-wise rates and period of utilization. The outstanding amount of such finance as at the reporting date has been disclosed under short-term borrowings / working capital borrowings in the financial statements.”

From Inter - Corporate Deposits	205.00	150.00
TOTAL	205.00	150.00
TOTAL	8,839.29	6,801.39

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

9 <u>TRADE PAYABLES</u>		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Total outstanding dues to small and micro enterprises	1,518.55	1,278.84
Total outstanding dues of creditors other than small and micro enterprises	1,651.17	960.40
TOTAL	3,169.72	2,239.24
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 2026

(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	-	1,518.55	-			1,518.55
(ii) Others	-	1,637.31	13.86	-	-	1,651.17
(iii) Disputed dues-MSME	-	-	-	-	-	
(iv) Disputed dues-Others	-	-	-	-	-	
Total	-	3,155.86	13.86	-	-	3,169.72

Trade Payables ageing as on 31st March 2025**(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	-	1,278.84	-			1,278.84
(ii) Others	-	948.12	12.28	-	-	960.40
(iii) Disputed dues-MSME	-	-	-	-	-	
(iv) Disputed dues-Others	-	-	-	-	-	
Total	-	2,226.96	12.28	-	-	2,239.24

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 31/03/2026	FIGURES AT THE END OF 31/03/2025
The principal amount remaining unpaid to any supplier at the end of the year	1,518.55	1,278.84
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 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Advances From Customers	253.66	376.79
Brokerage & Transportation Expenses Payable	343.38	338.97
Salary & Wages Payable	53.03	53.44
Director's Remuneration Payable	6.05	21.00

Provisions for Employees : PF & ESIC Payable	9.06	9.47
Provisions for Employer : PF & ESIC Payable	9.87	10.31
Electricity Expense Payable	103.67	102.14
Audit & Legal Fees Payable	4.50	9.00
Cost Audit Fees Payable	0.36	0.36
Rent Payable	0.23	0.40
Professional Fees Payable	-	-
NAPS Charges Payable	7.23	8.15
Internal Audit Fees Payable	1.80	1.80
GST Payable	85.45	29.34
Professional Tax Payable	0.86	0.88
TDS Payable	20.20	30.14
TCS Payable	-	1.38
Unspent CSR Expenses	-	-
Other Current Liability	-	0.10
	899.35	993.70

11 SHORT TERM PROVISIONS :

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Income Tax Provision	344.45	366.62
Provision for Gratuity	14.61	8.20
TOTAL	359.06	374.82

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

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
<u>Unquoted Investment in equity shares, valued at cost</u>		
In Subsidiary - TOO GUD FMCG Product Pvt. Ltd. 6,500 Equity Shares (Previous year: 6,5000 Equity Shares) of Rs 10 each.	0.65	0.65
In Subsidiary - RBS Renewables Pvt. Ltd. 1,27,05,000 Equity Shares (Previous year: 1,27,05,000 Equity Shares) of Rs 10 each.	1,427.69	1,427.69
<u>Quoted Investment in equity shares, valued at cost</u>		
In Others - Shree OSFM E-mobility Ltd	1.36	1.36

1,000 Equity Shares (Previous year: 1,000 Equity Shares) of Rs 10 each.		
[Market value: Rs 70700, (Previous year: Rs 88750)]		
TOTAL	1,429.70	1,429.70
Note: RBS Renewables Pvt. Ltd. was an Associate of Ramdevbaba Solvent Limited in FY 23-24. RBS Renewables Pvt. Ltd. Becomes a Subsidiary on 27/03/2025 subsequent to purchase of additional 52,05,000 equity shares		

14 LONG-TERM LOANS AND ADVANCES & DEPOSITS		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Loans and Advances to Related Party		
(Unsecured & Considered Good)		
RBS Renewables Pvt Ltd	3,004.21	2,730.00
Too Gud FMCG Product	3.70	1.00
TOTAL	3,007.91	2,731.00

15 OTHER NON CURRENT ASSETS (UNSECURED BUT CONSIDERED GOOD)		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Capital Advances	109.35	562.21
(Unsecured Considered Good)		
Other Non Current Advances	5.66	5.66
(Unsecured Considered Good)		
Deposit at MSEDCL (Gadchiroli)	107.29	107.29
Deposit at MSEDCL (Nagpur)	63.28	63.28
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	3.36
<u>Investment in Fixed Deposit</u>		
Saraswat Co-Operative Bank Ltd	7.04	6.56
HDFC Bank Ltd.	37.22	36.81
TOTAL	340.83	792.80
Note: Fixed Deposit have maturity of more than 12 months as on 31/03/2026. Also, Lien has been created on above fixed deposit against various credit facility availed by the company with respective banks.		

NOTE : 12 - PROPERTY, PLANT AND EQUIPMENT AS ON 31/03/2026

		GROSS BLOCK						ACCUMULATED DEPRECIATION				NET BLOCK		
		BALANCE AS AT 1 APRIL, 2025	ADDITIONS	(DISPOSALS)/ADJUSTMENT	ACQUIRED THROUGH BUSINESS COMBINATIONS	REVALUATIONS / (SUBSIDERY RECEIVED)	BALANCE AS AT 31 MARCH, 2026	BALANCE AS AT 1 APRIL, 2025	DEPRECIATION / AMORTIZATION CHARGE FOR THE YEAR	ADJUSTMENT - short /Exc ess Depreciation Charged during YEAR/Reversal	BALANCE AS AT 31 MARCH, 2026	BALANCE AS AT 31 MARCH, 2025	BALANCE AS AT 31 MARCH, 2026	PROFIT/LOSS ON DISPOSAL TRANSFERRED TO P&L
	FIXED ASSETS													
A	TANGIBLE ASSETS (NOT UNDER LEASE)													
	Land	371.38	-	-	-	-	371.38	-	-	-	-	371.38	371.38	-
	<u>Buildings</u>													
	- Factory Building	1,822.67	877.96	-	-	-	2,700.63	569.09	47.07	-	616.16	1,253.58	2,084.47	-
	- Office Building	204.40	0.94	-	-	-	205.34	38.58	5.88	-	44.46	165.82	160.88	-
	- Civil & Road Development	125.26	-	-	-	-	125.26	76.48	7.33	-	83.81	48.78	41.45	-

- Labour Quarter	5.29	-	-	-	-	5.29	0.08	0.17	-	0.25	5.21	5.04	-
<u>Plant and Machinery</u>													
- Solvent Extraction Plant	2,337.66	26.73	-	-	-	2,364.39	732.03	69.79	-	801.82	1,605.63	1,562.57	-
- DORB Machinery	15.34	-	-	-	-	15.34	3.16	0.53	-	3.68	12.18	11.66	-
- Compressor	23.40	-	-	-	-	23.40	9.45	0.68	-	10.13	13.95	13.27	-
- Refinery Plant	4,445.80	127.96	-	-	-	4,573.76	1,012.18	154.45	-	1,166.62	3,433.62	3,407.13	-
- Refinery cooling Tower	77.24	2.62	-	-	-	79.87	10.92	2.83	-	13.75	66.32	66.12	-
- Boiler	762.77	40.61	-	-	-	803.38	231.18	24.72	-	255.90	531.59	547.48	-
- ETP	292.71	-	-	-	-	292.71	25.76	11.06	-	36.82	266.96	255.89	-
- Filtration Plant (ETP)	38.91	-	-	-	-	38.91	10.46	1.30	-	11.76	28.45	27.15	-
- Oil Packaging (Unit-3)	213.92	9.44	-	-	-	223.36	6.45	6.92	-	13.37	207.47	209.98	-
- Corn Oil Processing Plant	-	1,370.94	-	-	-	1,370.94	-	12.41	-	12.41	-	1,358.54	-
<u>Furniture and Fixtures</u>	100.65	0.49	-	-	-	101.14	37.80	7.43	-	45.24	62.85	55.90	-
<u>Vehicles</u>													
- Motor Car & Motor Cycle	243.94	52.07	-	-	-	296.01	149.42	18.89	-	168.31	94.52	127.70	-
- Commercial Vehicle	652.95	87.43	-	-	-	740.38	347.77	57.90	-	405.67	305.18	334.71	-
Office equipment	60.07	0.97	-	-	-	61.04	39.41	5.76	-	45.17	20.66	15.87	-
Fire Safety Equipments	143.47	12.22	-	-	-	155.69	94.20	22.76	-	116.95	49.27	38.74	-
Inverter	1.87	-	-	-	-	1.87	1.77	-	-	1.77	0.09	0.09	-
Generator	197.31	-	-	-	-	197.31	75.52	9.02	-	84.54	121.79	112.77	-
Weighing Machine	25.78	-	-	-	-	25.78	17.37	0.81	-	18.19	8.41	7.59	-

	Solar Plant	898.64	0.60	-	-	-	899.25	131.12	22.95	-	154.07	767.53	745.18	-
	Electrical Installation	370.56	-	-	-	-	370.56	248.12	19.16	-	267.28	122.44	103.28	-
	Computer	62.68	11.92	-	-	-	74.60	48.44	9.61	-	58.04	14.24	16.56	-
	Laboratory Equipments	64.03	-	-	-	-	64.03	24.45	7.54	-	32.00	39.57	32.03	-
	Air Conditioner	23.21	-	-	-	-	23.21	9.66	1.13	-	10.79	13.55	12.42	-
	Mobile Set	24.72	3.53	-	-	-	28.25	14.94	3.09	-	18.03	9.77	10.22	-
	TOTAL	13,606.63	2,626.44	-	-	-	16,233.07	3,965.83	531.18	-	4,497.00	9,640.80	11,736.07	-

B	INTANGIBLE ASSETS													
C	CAPITAL WORK IN PROGRESS													
	Corn Oil Processing Plant	728.49	642.45	(1,370.94)	-	-	-	-	-	-	-	728.49	-	-
	Corn Processing Plant Civil Work	615.87	262.08	(877.96)	-	-	-	-	-	-	-	615.87	-	-
	Oil Packing Unit	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	14,950.98	3,530.98	(2,248.90)	-	-	16,233.07	3,965.83	531.18	-	4,497.00	10,985.16	11,736.07	-

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 impairment losses of Rs 87.19 lakh recognised during the current period and Rs 0.00 in 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.

<u>Capital Work-in progress-ageing:</u>					
(Rupees in Lakhs)					
Particulars	<u>As at 31st March 2025</u>				
	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	660.80	67.69			728.49
Corn Processing Plant Civil Work	615.87				615.87
Total	1,276.67	67.69	-	-	1,344.36
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.					

16 INVENTORIES [Valued & Certified by Management of Company]			
PARTICULARS		FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
		(RS. IN LACS)	(RS. IN LACS)
	Raw Material*	7,310.06	5,829.64
	Finished / By Products Goods*	1,117.17	1,282.06
	Consumables and Fuel	315.68	408.80
	TOTAL	8,742.92	7,520.50
<u>*BROAD CATEGORIES OF INVENTORIES</u>			
(a)	<u>Raw Material</u>		
	- Rice Bran	628.01	649.31
	- Hexane	262.58	281.72
	- Chemicals	209.54	118.71
	- Rice Bran Crude Oil	6,206.41	4,779.90
	- DDGS-Corn	0.29	-
	- Crude-Corn	3.23	-
	TOTAL	7,310.06	5,829.64
(b)	<u>Finished / By Products Goods</u>		
	- Rice Bran Refined Oil	716.19	958.60
	- DOC	211.15	179.50
	- Rice Bran Oil Grade III (Fatty Acid)	125.65	68.58
	- Trading Goods	64.17	75.38
	TOTAL	1,117.17	1,282.06
(c)	<u>Consumables and Fuel</u>		
	- Consumables	289.46	359.30
	- Fuel	26.22	49.50
	TOTAL	315.68	408.80

17 <u>TRADE RECEIVABLES</u>

PARTICULARS	FIGURE S AT THE END OF 31/03/202 6	FIGURE S AT THE END OF 31/03/202 5
	(RS. IN LACS)	(RS. IN LACS)
<u>(UNSECURED BUT CONSIDERED GOOD)</u>		
Outstanding for period less the six months from the date they are due for payment	2,979.96	2,961.76
Outstanding for period more the six months from the date they are due for payment	306.32	268.16
TOTAL	3,286.28	3,229.93

Trade Receivables ageing as on 31st March 2026							
(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	-	2,979.96	42.08	62.89	-	201.36	3,286.28
(ii) Undisputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables- Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-
Total	-	2,979.96	42.08	62.89	-	201.36	3,286.28

Trade Receivables ageing as on 31st March 2025							
(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	-	2,961.76	27.44	36.97	169.74	34.02	3,229.93
(ii) Undisputed Trade receivables-Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables- Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-
Total	-	2,961.76	27.44	36.97	169.74	34.02	3,229.93

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 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Balances with Bank		
In Current Accounts		
- Hdfc Bank Ltd - Ipo Fund Account	-	200.00
In Time Deposit Accounts		
- SBI Bramhapuri	-	1.18

- Saraswat Term Deposit - TD1001533572	-	106.55
Cash-In-Hand as per Cash Book	25.15	15.22
TOTAL	25.15	322.94

19 SHORT TERM LOANS AND ADVANCES

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
<u>(UNSECURED BUT CONSIDERED GOOD)</u>		
Loans and Advances to Related Party (Unsecured & Considered Good)		
RBS Renewables Pvt Ltd	1,964.00	-
Advance to Staff	22.12	17.52
TOTAL	1,986.12	17.52

20 OTHER CURRENT ASSETS

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Advance to Suppliers	24.34	57.47
Other Debit Balance	53.59	11.71
Prepaid Expenses	53.65	27.39
Insurance Claim Receivable	-	55.32
Interest Income Receivable	9.98	8.77
Income Tax Refund Receivable	64.52	64.52
TCS/TDS Receivable	79.24	64.47
Advance Income Tax	300.00	275.00
DIC Claim Receivable	1,252.79	1,213.36
NAPS Reimbursement Receivable	11.91	11.91
GST Appeal F.Y. 21-22	19.97	-
<u>Appeal- Income Tax</u>	65.23	65.23
TOTAL	1,935.22	1,855.14

21 REVENUE FROM OPERATION

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Sales of Products (Refer Note Below)	82,129.02	92,843.18
Less : Excise Duty	-	-
Revenue from Operation (Net)	82,129.02	92,843.18
<u>NOTE : DETAILS OF SALES OF PRODUCTS</u>		
<u>Finished Goods & Other Products</u>		
Rice Bran Refined Oil	46,595.24	41,277.19
Fatty Acids	4,020.78	3,543.22
DOC	24,676.79	25,760.27

Rice Bran	5.11	50.15
Boiled Rice Bran	115.51	314.68
Rice Bran Crude Oil	1,673.55	2,309.84
Trading Sales	3,386.16	18,517.95
EATREO Oil	268.40	-
Corn DDGS Crude Oil	59.71	-
Corn DDGS DOC		
TOTAL (A)	80,801.25	91,773.30
<u>Residual / Waste Material Sale</u>		
Wax	509.77	394.86
Lecithin	309.19	222.35
Wastage Packing Material-Jute Bags/PP Bags	78.73	88.54
Spent Earth Rice	418.54	362.61
Gum	0.69	1.11
Acid Oil	-	0.40
Scrap	10.84	-
TOTAL (B)	1,327.77	1,069.88
TOTAL (A + B)	82,129.02	92,843.18

22 OTHER INCOME		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
DIC PSI Subsidy received	508.53	564.49
Insurance Claim Received	-	8.04
Interest Income MSEDCL Deposits	11.09	9.75
Misc. Income	-	-
Profit/(Loss) on Sale of Vehicle (FY 18-19)	-	-
Job Work Income	16.91	16.11
Profit on Sale of Mutual Fund	-	-
Interest on Term Deposits	2.30	36.65
Interest on IT Refund	-	3.07
Interest on Loan and Advance Given	304.68	37.79
NAPS Reimbursement	0.96	4.19
Scrap Sale (FY 19-20)	-	-
Discount and Adjustment	16.75	35.99
TOTAL	861.21	716.06

PARTICULARS		FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
		(RS. IN LACS)	(RS. IN LACS)
23	<u>COST OF MATERIAL CONSUMED</u>		

A)	<u>RAW MATERIAL CONSUMED</u>			
	<u>For Production of Ricebran Refined Oil & Others</u>			
	<u>Opening Stock</u>			
	Rice Bran		649.31	327.61
	Hexane		281.72	203.22
	Rice Bran Crude Oil		4,779.90	2,909.14
	Chemicals		118.71	203.60
	TOTAL [A]		5,829.64	3,643.58
	Add : <u>Purchases</u>			
	Rice Bran		60,536.18	56,661.42
	Hexane		211.24	319.35
	Rice Bran Crude Oil		3,003.22	2,046.49
	CORN/MAIZE DDGS		163.05	
	Chemicals		1,065.45	1,166.98
	TOTAL [B]		64,979.15	60,194.24
	TOTAL [C] i.e. [A+B]		70,808.79	63,837.82
	Less : <u>Closing Stock</u>			
	Rice Bran		628.01	649.31
	Hexane		262.58	281.72
	Rice Bran Crude Oil		6,206.41	4,779.90
	Chemicals		209.54	118.71
	DDGS-Corn		0.29	-
	Crude-Corn		3.23	-
	TOTAL [D]		7,310.06	5,829.64
	Cost of Raw Material Consumed	[C-D]	63,498.73	58,008.18
	B) <u>PURCHASES OF STOCK IN TRADE</u>			
	Rice Bran Refined Oil		4,368.46	20,276.93
	DORB		26.06	53.17
	TOTAL		4,394.52	20,330.09
	C) <u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</u>			
	<u>PARTICULARS</u>			
	<u>INVENTORIES AT THE END OF THE YEAR :</u>			
	Finished goods / WIP		1,117.17	1,282.06
	TOTAL		1,117.17	1,282.06
	<u>INVENTORIES AT THE BEGINNING OF THE YEAR :</u>			

	Finished goods / WIP	1,282.06	2,221.33
	TOTAL	1,282.06	2,221.33
	NET (INCREASE) / DECREASE	164.89	939.27

24 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Salaries and Wages	985.81	836.30
Staff Welfare/ Bonus Expenses	70.07	58.07
Contributions to Provident & Other Fund	50.14	43.57
Gratuity Expenses	2.09	33.22
Directors Remuneration	129.00	120.00
TOTAL	1,237.11	1,091.16

PARTICULARS		FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
		(RS. IN LACS)	(RS. IN LACS)
25	<u>FINANCE COST</u>		
	<u>Interest Expenses</u>		
	On Borrowings	918.64	775.00
	<u>Other Borrowing Cost</u>		
	Processing Fees & Other Charges	15.80	20.27
	Bank Charges	1.84	7.03
	TOTAL	936.27	802.30
26	<u>OTHER EXPENSES</u>		
PARTICULARS		FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
		(RS. IN LACS)	(RS. IN LACS)
	Consumption of Packing Materials	877.92	853.02
	Hamali Expenses	-	-
	Diesel Expenses (For Generator)	39.31	21.65
	Power and Fuel	1,191.68	1,173.94
	Rice Husk Expenses (Refer Note (i) below)	1,743.72	1,596.55
	Rice Bran Feeding Charges	262.65	247.50

Crude Oil Processing Charges	206.13	167.60
Lab & Laboratory Report Expenses	12.24	15.90
Weighbridge Expenses	0.94	1.50
<u>Machinery Spares Consumed & Repairs Expenses</u>		
(Refer Note - (i) below)	587.22	426.61
Vehicle Repairs & Maintenance Expenses	342.61	320.87
Insurance Expenses	69.98	62.60
Rates and Taxes	27.94	12.16
Consulting & Professional Fees	64.74	45.39
Freight and Forwarding Charges	2,977.16	3,253.84
Diesel Expenses (For Vehicle)	79.52	67.28
Oil Filling Charges	32.40	29.87
Ash Loading Charges	4.09	1.99
Wax Pressing Charges	7.07	7.74
Brokerage & Commission Expenses	395.77	376.14
Sales & Business Promotion	48.63	35.16
DC Margin & Ullage charges	117.46	-
TREDS PLATFORM FEES PAID	2.17	
GST/ VAT/ CST Expenses	972.89	1,002.64
Legal and Professional Expenses	8.88	7.13
Audit Expenses (Refer Note (ii) below)	7.76	7.40
Varai Expenses	-	-
Rent Expenses	3.37	6.31
Manpower Service Expenses	0.27	2.59
Interest on TDS, GST & Professional Tax	0.07	0.44
Coal Expenses	-	-
Security Guard Service Expenses	45.78	42.77
Miscellaneous Expenses	77.91	66.20
Fire Loss Expenses	28.98	8.58
Corporate Social Responsibility (CSR) Expenses	38.09	30.36
Round Off	0.04	0.01
Prior Period Expenses	0.35	-
TOTAL	10,275.70	9,891.75
<u>PARTICULARS</u>		
(i) <u>Machinery Spares Consumed & Repairs Expenses</u>		
Opening Stock of Spares	348.00	225.25
Total Purchases & Repairs Expenses	517.38	549.36
Less : Closing Stock of Spares	278.17	348.00
	587.22	426.61
<u>Rice Husk consumed during the year</u>		
Opening Stock of Rice Husk	49.50	57.50
Total Rice Husk purchased during the year	1,720.44	1,588.55
Less : Closing Stock of Rice Husk	26.22	49.50
	1,743.72	1,596.55

(ii)	<u>Audit Expenses (Payment to Auditors) Comprises</u>		
	As Auditors - Statutory Audit	5.00	5.00
	For Cost Audit	0.40	0.40
	For Internal Audit	2.00	2.00
	For Cost Audit	0.36	-
	TOTAL	7.76	7.40

27 PROVISION FOR INCOME TAX

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Current Year Tax	344.45	366.62
Previous Year Tax	0.00	(10.22)
Provision of Tax for the Year	344.45	356.40

28 EARNING PER SHARE

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LAKHS)	(RS. IN LAKHS)
Profit attributable to equity shareholders	1,448.21	1,503.14
Weighted average number of equity shares (Post IPO and Preferential Allotment)	2,28,61,350.00	2,18,59,653.56
Earnings per share basic (Rs)	6.33	6.88
Earnings per share diluted (Rs)	6.33	6.88
Face value per equity share (Rs)	10.00	10.00

The share warrants issued have not been considered for computation of diluted EPS since the exercise price of ₹139 per share exceeds the average market price of Rs. 60.90 per share, resulting in anti-dilutive effect in market price of Rs. 60.90 per share, resulting in anti-dilutive effect in accordance with Indian Accounting Standards. Company has issued 59,13,600 shares through IPO on 23rd April, 2024. Company has issued 7,36,000 shares through Preferential allotment on 15th February, 2025.

29 CONTINGENT LIABILITIES

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(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
Fire Insurance Claim	-	55.32
GST FY 21-22	374.39	-

Note:
Company has filed appeal against the above mentioned principal demand.
Fire Insurance Claim Rs 15.61 lakhs has been received in FY 25-26.

30 EARNINGS & EXPENDITURE IN FOREIGN CURRENCIES

PARTICULARS		FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
		(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

31 (ii) RELATED PARTY TRANSACTIONS

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 Pratul Wate	Company Secretary
6 Pranav Nilesh Mohata	Marketing Incharge

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 RBS Renewables Pvt Ltd	Subsidiary
2 Too Gud FMCG Product	Subsidiary
3 M/s. Prabhukrupa Rice Mill, Bramhapuri	KMP have significant influence over the entity
4 M/s.Prabhukrupa Exports	KMP have significant influence over the entity
5 M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	KMP have significant influence over the entity

6	M/s. Shri Balaji Agro Industries, Bramhapuri	KMP have significant influence over the entity
7	M/s. Shri Balaji Food Industries, Bramhapuri	KMP have significant influence over the entity
8	M/s. Balaji Food Industries, Bramhapuri	KMP have significant influence over the entity
9	M/s. M K B Foods Pvt. Ltd.	KMP have significant influence over the entity
10	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 31/03/2026	FIGURES AT THE END OF 31/03/2025
			(RS. IN LAKHS)	(RS. IN LAKHS)
M/s. Prabhukrupa Rice Mill, Bramhapuri	Director Partner in Firm	Purchases	801.95	817.05
M/s. Prabhukrupa Rice Mill, Bramhapuri	Director Partner in Firm	Husk Purchases	78.42	153.86
M/s. Prabhukrupa Rice Mill, Bramhapuri	Director Partner in Firm	Freight Payment	0.12	-
M/s.Prabhukrupa Exports	Director Partner in Firm	Purchases	32.36	22.34
M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	Purchases	329.78	529.33
M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	Husk Purchases	5.22	61.59
M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	Freight Payment	-	-
M/s. Balaji Food Industries, Bramhapuri	Director's Partner in Firm	Purchases	675.84	631.49
M/s. Balaji Food Industries, Bramhapuri	Director's Partner in Firm	Freight Payment	-	-
M/s. M K B Foods Pvt. Ltd.	Director's Relative in Company	Purchases	652.50	631.19
M/s. M K B Foods Pvt. Ltd.	Director's Relative in Company	Husk Purchases	3.23	0.90
Shri. Chetan R. Mohata	Director's Brother	Brokerage Expenses	2.51	-
Shri. Chetan R. Mohata	Director's Brother	Salary Payment	2.64	-
Shri. Pratik Prashant Bhaiya	Director's Son	Freight Payment	1.20	1.79
Shri. Aayush Prashant Bhaiya	Chief Financial Officer	Salary Payment	12.98	7.98
Shri. Aayush Prashant Bhaiya	Chief Financial Officer	Freight Payment	0.06	0.56
Shri. Madangopal Kisanlal Bhaiya	Director's Partner in Firm	Freight Payment	-	-

Shri. Madangopal Kisanlal Bhaiya	Director's Partner in Firm	Purchases	0.18	0.39
Shri. Pranav Nilesh Mohata	Marketing Incharge	Salary Payment	6.48	2.73
Shri. Tushar Ramesh Mohata	Director	Remuneration Expenses	36.00	27.00
Shri. Prashant Kisanlal Bhaiya	Director	Remuneration Expenses	27.00	27.00
Shri. Nilesh Suresh Mohata	Director	Remuneration Expenses	66.00	66.00
Smt. Snehalata Bhaiya	Director's Mother	Rent	0.60	0.60
Shri. Tushar Ramesh Mohata	Director	Interest	26.30	34.47
Shri. Prashant Kisanlal Bhaiya	Director	Interest	2.97	8.19
Shri. Nilesh Suresh Mohata	Director	Interest	27.32	18.88
RBS Renewables Pvt Ltd	Subsidiary	Loan Given	3,316.00	2,780.00
RBS Renewables Pvt Ltd	Subsidiary	Loan Repaid	1,352.00	50.00
RBS Renewables Pvt Ltd	Subsidiary	Interest Received	304.68	-
Too Gud FMCG Product	Subsidiary	Loan Given	2.70	1.00

<u>Outstanding Balances</u>				
NAME OF THE RELATED PARTY	RELATIONSHIP	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025	Accounting Head
		(RS. IN LAKHS)	(RS. IN LAKHS)	
M/s. Prabhukrupa Rice Mill, Bramhapuri	Director Partner in Firm	46.34	25.32	Sundry Creditor
M/s.Prabhukrupa Exports	Director Partner in Firm	4.10	1.39	Sundry Creditor
M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	42.84	17.15	Sundry Creditor
M/s. Balaji Food Industries, Bramhapuri	Director's Partner in Firm	26.83	21.42	Sundry Creditor
M/s. M K B Foods Pvt. Ltd.	Director's Relative in Company	21.80	19.24	Sundry Creditor
Shri. Chetan R. Mohata	Director's Brother	2.46	-	Broker
Shri. Aayush Prashant Bhaiya	Director's Son	1.00	1.00	Salary
Shri. Tushar Ramesh Mohata	Director	2.30	-	Current Liability
Shri. Prashant Kisanlal Bhaiya	Director	3.75	21.00	Current Liability
Shri. Nilesh Suresh Mohata	Director	-	-	Current Liability
Shri. Tushar Ramesh Mohata	Director	52.02	184.38	Unsecured Loan

Shri. Prashant Kisanlal Bhैया	Director	17.90	37.29	Unsecured Loan
Shri. Nilesh Suresh Mohata	Director	114.78	20.99	Unsecured Loan
RBS Renewables Pvt Ltd	Subsidiary	4,968.21	2,730.00	Loan & Advances
Too Gud FMCG Product	Subsidiary	3.70	1.00	Loan & Advances

32 CORPORATE SOCIAL RESPONSIBILITY

PARTICULARS	FIGURES AT THE END OF 31/03/2026 (RS. IN LAKHS)	FIGURES AT THE END OF (RS. IN LAKHS)
Amount required to be spent by the company during the year	38.09	30.36
Amount of expenditure incurred	38.09	30.36
Shortfall at the end of the year	-	-
Amount of expenditure incurred in Next Financial Year*	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promotion of Education among Children and Environment Sustainability and Rural Upliftment	Promotion of Education among Children

33 Ratios :

S.No.	Particulars	Items included in Numerator	Items included in Denominator	31.03.2026	31.03.2025	% Variance in Ratio	Reason for Variation
a)	Current Ratio	Current Assets	Current Liabilities	1.20	1.24	-3.18%	
b)	Debt-Equity Ratio	Outstanding Borrowings	Shareholders Equity	0.67	0.66	2.29%	
c)	Debt Service Coverage Ratio	Net Profit After Taxes+Non Cash Operating Exp.+Interest	Debt Service=Interest+Lease Payments+Principal Repayments	1.24	1.27	-2.43%	
d)	Return on Equity Ratio	Net Profit After Taxes	Equity	0.09	0.10	-12.47%	

e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	8.37	11.60	-27.85%	Due to Increase in stock
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	25.21	25.47	-1.02%	
g)	Trade Payable Turnover Ratio	Net credit Purchases	Average Payables	25.10	29.22	-14.09%	
h)	Net Capital Turnover Ratio	Net Sales	Working Capital	30.33	36.60	-17.14%	
i)	Net Profit Ratio	Net Profit	Net sales	0.02	0.02	8.91%	
j)	Return on capital employed	Earning before interest and taxes	Capital Employed= Tangible net worth+Total debt+Deferred tax liability	0.10	0.11	-7.68%	
k)	Return on Investment	Return on Investment	Total Investment	No Investment Yielding Income hence not applicable.			

Note on Short Term and Long Term Borrowing

S. No.	Bank Name	Type Of Loan	Sanctioned Amount (Rs In Lakhs)	Interest Rate	Period of Repayment (No. Of Monthly Instalments)	Primary Security	Personal Guarantee	Common Securities	Due in 1-12 Months	Due in 13-24 months	Due in 25-60 months	Due above 60 months
1	Saraswat Bank	<u>Term Loan-ECLGS</u>	270	8.85%	60 months including a moratorium period of 24months Repayment Schedule - 36 Instalments of Rs 7,50,000	Main Security Secured by guarantee of NCGTC under ECLGS Additional charge of Rs 270.00 Lacs (Second charge) on current moveable Assets and additional mortgage charge (second charge) of fixed assets presently hypothecated and mortgaged to the bank	Tushar Mohta, Nilesh Mohta, Prashant Bhaiya, Kamlesh Mohta, Snehlata Bhaiya, Chetan Ramesh Mohta	Collateral Security-(Existing): Equitable mortgage charge on Factory Land & Building located at Khno.37,38/1,38/2,39,40,41,Ph no.79,Mouza-Mahadula,Tah-Mouda,Dist-Nagpur owned by applicant company. Adm area 15.91 Acre Collateral Security (Additional): Equitable mortgage charge on Factory Land & Building located at Khno.37, 38/1,38/2,39,40,41,Phno.71,Mouza-Mahadula,Tah-Mouda, Dist-Nagpur owned by applicant company. Adm area 15.91 Acre, Undertaking to continue hypothecation charge on existing Plant and Machinery	9000000	8050000		
2	HDFC Bank	<u>Cash Credit</u>	3500	7.75%	Interest shall be payable at monthly rests	Current Assets : Hypothecation of entire stock & book debts of the exclusive	Tushar Mohta, Nilesh Mohta,	Industrial Property :				

		-			Interest shall be payable on the first day of the subsequent month	charges on Bramhapuri both units.	Prashant Bhaiya, Kamlesh Mohta, Snehlata Bhaiya	Plant situated at Plot No. 142/1A, 142/2 and 142/3 PH No. 12 B, No. 252, Brahmapuri Muncipal Corporation Armori Highway Mouza,				
3	HDF C Bank	<u>Term Loan</u>	1000	6.78%	Interest shall be payable at monthly rests Interest shall be payable on the first day of the subsequent month	Plant & Machinery: Exclusive charge over the plant and machinery of the new unit		Bramhapuri District Chandrapur Factory Land and Building Survey No. 171 and 141 Borgaon Road Bramhapuri	1666666 6.68	1666666 6.68	15277 777.7 1	
4	HDF C Bank	<u>GECL Loan Extension</u>	489	9.25%	Interest shall be payable at monthly rests Interest shall be payable on the first day of the subsequent month	NA		Commercial Property : 1) Block No. 1/1 NIT Lease Hold Plot No. 1 to 16 in CRS Scheme Sec III , Nagpur Improvement, Trust CA Road Nagpur 2) Ground Floor Shop Having Municipal House No. 1184/6, Cts No. 1336, Sheet No. 12, P.H No 12, Complex At Sawaskar Chowk , Mouza- Bramhapuri, Tah- Bramhapuri. 3) Plot Nos 18 & 19, Nazul Plot No. 1492, Property no. 1 to 13 , Nazul Street No. 42, Field Survey No. 6/3, Nagar Parishad Ward No. 03, situated at near Ramdeobaba Mandir, Opp Mohan Talkies, 64 Jin Plot, Mouje- Daryapur Municipal Council, Th Daryapur District Amravati. 4) Plot Nos. 22 and 23, Nazul Sheet No. 35, Property No. 337, Ward No. 9 , Field Survey No. 43/2, New Tashil Road, Behind Hayal Tyres, Mouje- Darayapur, Within Daryapur Muncipal Council Th Daryapur, Dist- Amravati	1580705 1.36	1317254 .20		

								5) Fixed deposit of Rs. 25 lacs				
VEHICLE LOAN												
6	HDF C Bank	(Tata Tipper - 802498181)	42	8.5 2%		Vehicle			729137. 16	793706. 02	23911 42.41	
7	HDF C Bank	(Tata Tipper - 802498188)	42	8.5 2%		Vehicle			729137. 16	793706. 02	23911 42.41	
8	HDF C Bank	(Innova Hycross - 163366968)	35	8.6 5%		Vehicle			619397. 00	675150. 00	18212 06	
9	HDF C Bank	(ASHOK LELYAND 86974755)	19	7.9 1%		Vehicle			271508. 42			
10	HDF C Bank	(ASHOK LELYAND 86974760)	19	7.9 1%		Vehicle			271508. 42			
11	HDF C Bank	(EICHER MINI TRUCK 87066900)	15	7.9 1%		Vehicle			249273. 95			
12	HDF C Bank	(Eicher Pro 2095 A/C - 158036175)	16	9.0 1%		Vehicle			296773. 00	967825		
13	HDF C Bank	(XEV 9E Mahindra Car A/C - 161228993)	30	8.7 0%		Vehicle			910401. 00	1254795		

16	Saraswat Bank	Corporate Loan	1000	9.00%	60 months from date of first disbursement	Main Security 1) Hypothecation of existing Plant & Machineries and other movable fixed assets purchased and installed at factory located at Kh no 37, 38/1, 38/2, 39, 40, 41, Ph no. 79, Mouza, Mahadulla, Tah-Mouda, District- Nagpur owned by applicant company. Admeasuring area 65400 Sqm. 2) Equitable mortgage charge on Factory Land & Building located at Kh. No. 37, 38/1, 38/2, 39, 40, 41, Ph no. 79 Mouza, Mahadulla, Tah-Mouda, District- Nagpur owned by applicant company Admeasuring area 65400 Sqm.	Tushar Mohta, Nilesh Mohta, Prashant Bhaiya, Kamlesh Mohta, Snehlata Bhaiya, Chetan Ramesh Mohta	Collateral Security-(Existing): Equitable mortgage charge on Factory Land & Building located at Khno.37,38/1,38/2,39,40,41,Ph no.79,Mouza-Mahadulla,Tah-Mouda,Dist-Nagpur owned by applicant company. Adm area 15.91 Acre	19992000	19992000	40015196	
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17	Saras wat Bank	<u>Term Loan</u>	350	8.2 0%	84 months (including moratorium period of 16 months) from the date of disbursement Repayment Schedule - 67 Instalments of Rs 5,15,000/- each. Last instalment of Rs 495000/-. Interest to be served separately.	Main Security 1) Hypothecation of existing Plant & Machineries and other movable fixed assets purchased and installed at factory located at Kh no 37, 38/1, 38/2, 39, 40, 41, Ph no. 79, Mouza, Mahadulla, Tah-Mouda, District- Nagpur owned by applicant company. Admeasuring area 65400 Sqm. 2) Equitable mortgage charge on Factory Land & Building located at Kh. No. 37, 38/1, 38/2, 39, 40, 41, Ph no. 79 Mouza, Mahadulla, Tah- Mouda, District- Nagpur owned by applicant company Admeasuring area 65400 Sqm.	Tushar Mohta, Nilesh Mohta, Prashant Bhaiya, Kamlesh Mohta, Snehlata Bhaiya, Chetan Ramesh Mohta	Collateral Security-(Existing): Equitable mortgage charge on Factory Land & Building located at Khno.37,38/1,38/2,39,40,41,Ph no.79,Mouza- Mahadula,Tah-Mouda,Dist-Nagpur owned by applicant company. Adm area 15.91 Acre	6180000	6180000	38580 00	
18	Saras wat Bank	<u>Term Loan</u>	105 0	8.2 0%	84 months (including moratorium period of 16 months) from the date of disbursement Repayment Schedule - 67	Main Security 1) Hypothecation of existing Plant & Machineries and other movable fixed assets purchased and installed at factory located at Kh no 37, 38/1, 38/2, 39,	Tushar Mohta, Nilesh Mohta, Prashant Bhaiya, Kamlesh Mohta, Snehlata Bhaiya, Chetan Ramesh Mohta	Collateral Security-(Existing): Equitable mortgage charge on Factory Land & Building located at Khno.37,38/1,38/2,39,40,41,Ph no.79,Mouza- Mahadula,Tah-Mouda,Dist-Nagpur owned by applicant company. Adm area 15.91 Acre	1854000 0	1854000 0	17437 930	

					Instalments of Rs 15,45,000/- each. Last instalment of Rs 14,85,000/-. Interest to be served separately. 40, 41, Ph no. 79, Mouza, Mahadulla, Tah-Mouda, District- Nagpur owned by applicant company. Admeasuring area 65400 Sqm. 2) Equitable mortgage charge on Factory Land & Building located at Kh. No. 37, 38/1, 38/2, 39, 40, 41, Ph no. 79 Mouza, Mahadulla, Tah-Mouda, District- Nagpur owned by applicant company Admeasuring area 65400 Sqm.									
19	Saraswat Bank	Cash Credit	3000	8.20%	Repayment Schedule - Repayable on demand Main Security Hypothecation of Stock less Creditors and Debtors upto 90 days									

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 2026, 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, 2026, 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	
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	Our audit procedures included the following: - Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standard –AS 9 ("Revenue Recognition"); - Evaluated the design, implementation and tested the operating effectiveness of the

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. • 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. Based on above, revenue recognition has been considered as a key audit matter for the current year's audit.	relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over recognition of revenue. • Performed substantive testing including analytical procedures on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. • Understood and evaluated the Company's process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year-end provisions made in respect of such schemes. • Performed analytical review procedures on revenue recognised during the year to identify any unusual variances. • On a sample basis, performed balance confirmation and alternative procedures, where required, for the balance outstanding as on March 31, 2026. • Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial period and in accordance with the applicable contractual terms with the relevant customer. • Tested manual journal entries posted to revenue to identify any unusual items. • Assessed the appropriateness of disclosures in the financial statements in respect of revenue recognition in accordance with the applicable requirements.
f) Revenue recognition from Government Subsidy • 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.	Our audit procedures included the following: • Assessed the appropriateness of the Company's Government Grant recognition accounting policies by comparing with the applicable accounting standard –AS 12 ("Accounting of Government Grants"); • Evaluated all the Package Scheme of Incentives certificated received by the company. • Assessed the appropriateness of disclosures in the financial statements in respect of Accounting of Government Grants in accordance with the applicable requirements.
g) Depreciation	

• Carrying amount of all the assets as on April 01, 2025 is depreciated in accordance with Sch II i.e. over the remaining useful life of the asset. The management believes that the life ascertained by it best represents the period over which management expects to use these 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.	Our audit procedures included the following: • Carrying amount of all the assets as on April 01, 2025 is depreciated in accordance with Sch II i.e. over the remaining useful life of the asset. • Assessed the appropriateness of the Company's assessment of life of these Assets • Evaluate the certificate received from chartered engineer certifying the useful life so assessed by the company. • Assessed the appropriateness of disclosures in the financial statements in respect of Depreciation in accordance with the applicable requirements.
h) Contingencies	
• The Company has certain income tax litigations for various financial years. • The Company has accidental fire incidence, loss of which is yet to be ascertained.	Our audit procedures included and were not limited to the following: • Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of evaluation of litigation matters. • Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the developments in respect of these litigations during the year ended 31st March 2026 till the date of approval of the financial statements. • Reviewed the disclosures made by the Company in the financial statements. • Obtained Management • Representation letter on the assessment of these matters. • Evaluate the Insurance Policies. • Assessed the management's position through discussions on the magnitude of loss. • Assessed the appropriateness of the Company's Contingency accounting policies by comparing with the applicable accounting standard – AS 10, AS 2 and AS 4; • Assessed the appropriateness of disclosures

	in the financial statements in respect of loss on Account of Fire in accordance with the applicable requirements.
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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 responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

Other Matters

These consolidated financials include the financials of Too Gud FMCG Product Private Limited in which the company has 65% stake. Too Gud FMCG Product Private Limited is recently incorporated and presently has no business activity.

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

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

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, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies and its associate company, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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.
- g. 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.
- 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.
- vii. The audit trail has been preserved by the Holding Company, subsidiaries and Associates as per the statutory requirements for record retention.

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.

CA. Vinod Agrawal

Partner

Membership No. 404449

SD/-

For and on Behalf of

BORKAR & MUZUMDAR

Chartered Accountants

FRN : 101569W

UDIN: 26404449QISPHV9205

Nagpur

Date: 27/05/2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' 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, 2026, 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, 2026, 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.

CA. Vinod Agrawal

Partner

Membership No. 404449

SD/-

For and on Behalf of

BORKAR & MUZUMDAR

Chartered Accountants

FRN : 101569W

UDIN: 26404449QISPHV9205

Nagpur

Date: 27/05/2026

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 Bramhpuri 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	Subsidiary	Manufacturing Ethanol

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

2. SIGNIFICANT ACCOUNTING POLICIES:

1.16. 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 extend notified). Accounting policies has been consistently applied except where newly issued accounting standard requires a change in the accounting policy hitherto in use.

1.17. 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.

1.18. 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.

1.19. DEPRECIATION

Company provide depreciation as per SLM basis. 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

1.20. 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.

1.21. INVESTMENTS

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

1.22. 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.

1.23. 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.

1.24. 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.

1.25. 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.

1.26. 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.

1.27. 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.

1.28. 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.

1.29. 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.

1.30. 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

23. Previous year's figures have been regrouped, recasted and re-arranged wherever necessary, to conform the current year presentation.
24. Figures appearing in the financial statements have been rounded off to the nearest lakhs
25. Sitting fees of Rs. 90,000.00 has been paid to independent Directors of the Company
26. We have relied upon the information provided by the company regarding suppliers under Micro, Small and Medium Enterprises Development Act 2006.
27. Sundry Debtors, Loans & Advances & Deposits, Sundry Creditors are subject to confirmation.
28. Title deeds of Immovable Properties are 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 bearing	36,18,860.00		01/03/2013	

Land	Survey No. 142/2			
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
Freehold Land	Land bearing Survey No. 148	29,99,833.00		05/04/2024

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.

29. Fire Accidents

On July 17, 2025, an accidental fire broke out at our Bramhapuri Manufacturing Facility which is situated at Bramhapuri, Tahsil – Bramhapuri, District Chandrapur, Maharashtra, India. As the fire was limited to one of Packing material Storage Shed, Fire accident has not adversely impacted the operations at the plant. The Company has due to this fire accident, suffered damage of packing material and some part of Fixed Assets (Shed). The Company have been adequately insured to the extent of damage occurred in the fire accident, including impacted property and packing material. The impact of loss has been assessed at Rs 6,46,328.00 against the claim of Rs. 15,20,457.00 and the claim has been settled in the FY 2025-26 itself.

These fire accidents has not affected our "Going Concern" assumption. Accordingly, the Company will continue as a going concern.

30. 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.

Further, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

31. 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.

32. 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.

33. Wilful Defaulter

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

34. 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).

35. 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 utilised for long term.

36. 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.

37. 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, 2013.

38. Compliance with approved Scheme(s) of Arrangements:

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

39. Revaluation of Intangible Assets

During the year the Company has not revalued any of its intangible assets.

40. 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.

41. 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)

42. 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.

43. 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.

44. Disclosure of Significant Ratios

Refer "Note 32" for Ratios.

As per our Report of even date

For Borkar & Muzumdar

Chartered Accountants

Firm Reg. No.: 101569W

SD/-

CA. Vinod Agrawal

Membership No. 404449

For & on behalf of the Board

Ramdevbaba Solvent Limited

SD/-

SD/-

Prashant K. Bhaiya

Whole Time Director

DIN: 02374524

Nilesh S. Mohata

Managing Director

DIN: 02374561

Place: Nagpur

Date: 27th May, 2026

UDIN: 26404449QISPHV9205

SD/-

SD/-

Aayush Bhaiya

Chief Financial Officer

Pratul Wate

Company Secretary

RAMDEVBABA SOLVENT LIMITED.**(CIN : L01112MH2008PLC188449)****CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2026.**

PARTICULARS		NOTE NO.	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
			(RS. IN LACS)	(RS. IN LACS)
I.	<u>EQUITY AND LIABILITIES</u>			
1	<u>SHAREHOLDER'S FUND</u>			
	(a) Share Capital	3	2,286.14	2,286.14
	(b) Reserves & Surplus	4 (i)	13,214.29	12,072.19
	(c) Money Received against Share Warrants	4 (ii)	790.63	790.63
2	<u>MINORITY INTEREST</u>		1,226.81	1,227.07
3	<u>NON - CURRENT LIABILITIES</u>			
	Long-Term Borrowings	5	20,768.20	19,463.93
	Long-Term Provisions	6	65.68	73.54
	Deferred Tax Liability	7	789.27	630.10
4	<u>CURRENT LIABILITIES</u>			
	(a) Short-Term Borrowings	8	15,094.20	7,210.49
	(b) Trade Payables (see detail annexure)	9		
	- Total outstanding dues to small and micro enterprises		1,616.75	1,278.84
	- Total outstanding dues of creditors other than small and micro enterprises		1,746.15	960.40
	(c) Other Current Liabilities	10	1,856.12	1,831.20
	(d) Short-Term Provisions	11	359.06	374.82
	TOTAL		59,813.30	48,199.34
II.	<u>ASSETS</u>			
1	<u>NON - CURRENT ASSETS</u>			
	(a) Property, Plant and Equipment and Intangible Assets	12		
	(i) Property, Plant and Equipment		12,347.80	10,112.17
	(ii) Intangible Assets		3.32	0.38
	(iii) Capital Work-In-Progress		19,064.35	18,858.63
	(iv) Goodwill		157.19	157.19
	(b) Non-Current Investments	13	1.36	1.36
	(c) Long-Term Loans and Advances & Deposits		-	-
	(d) Other Non - Current Assets	14	1,060.52	1,436.76
2	<u>CURRENT ASSETS</u>			
	(a) Inventories			
	Raw Material and Finish Goods	15	13,354.46	7,352.31
	Consumables and Fuel	15	315.68	408.80

(b) Trade Receivables	16	3,286.28	3,229.93
(c) Cash and Cash Equivalents	17	121.53	449.32
(d) Short-Term Loans and Advances	18	22.12	17.52
(e) Other Current Assets	19	10,078.67	6,174.98
TOTAL		59,813.30	48,199.34

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF STANDALONE 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)

SD/-

SD/-

MEMBERSHIP NO. 404449

(AAYUSH P. BHAIYA)

(PRATUL WATE)

FRN - 101569W

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

UDIN: 26404449QISPHV9205

PLACE: NAGPUR

DATE: 27/05/2026

RAMDEVBABA SOLVENT LIMITED.
(CIN : L01112MH2008PLC188449)
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st
MARCH 2026.

PARTICULARS	NOTE NO.	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
		(RS. IN LACS)	(RS. IN LACS)
<u>REVENUE</u>			
Revenue From Operations (Net)	20	82,325.87	92,868.82
Other Income	21	558.82	716.06
TOTAL REVENUE		82,884.69	93,584.89
<u>EXPENSES</u>			
Cost of Materials Consumed	22.A	63,498.73	58,008.18
Purchases of Stock-In-Trade	22.B	9,255.78	20,594.75
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	22.C	(4,521.73)	698.66
Employee Benefits Expenses	23	1,237.11	1,091.16
Finance Costs	25	951.36	805.65
Depreciation and Amortisation Expenses	12	531.18	482.62
Other Expenses	25	10,285.65	9,895.64
TOTAL EXPENSES		81,238.06	91,576.66
PROFIT BEFORE TAXATION		1,646.63	2,008.22
Less : Provision for Income Tax	26	344.45	356.40
Less : Provision for Deferred Tax	7	159.17	154.33
NET PROFIT AFTER TAX		1,143.01	1,497.49
Minority Interest		(0.26)	(2.78)
PROFIT/(LOSS) AFTER TAX, MINORITY INTEREST		1,143.27	1,500.27
Earning per Equity Share			
(1) Basic (` per Share)	27	5.00	6.86
(2) Diluted (` per Share)	27	5.00	6.86

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF STANDALONE 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)
WHOLE TIME DIRECTOR
(DIN: 02374524)

(NILESH S. MOHATA)
MANAGING DIRECTOR
(DIN: 02374561)

(CA. VINOD AGRAWAL)
(PARTNER)

SD/-
(AAYUSH P. BHAIYA)
CHIEF FINANCIAL OFFICER

SD/-
(PRATUL WATE)
COMPANY SECRETARY

MEMBERSHIP NO. 404449
FRN - 101569W
UDIN: 26404449QISPHV9205

PLACE: NAGPUR
DATE: 27/05/2026

RAMDEVBABA SOLVENT LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Profit before Tax	1,646.63	2,008.22
<u>Adjusted for:</u>		
Depreciation	531.18	482.62
Interest Income	13.38	49.46
Finance costs	951.36	805.65
	1,469.15	1,238.81
Operating Profit before Working Capital Changes	3,115.78	3,247.03
<u>Changes in working capital:</u>		
Decrease/(Increase) in trade receivables	(56.35)	831.40
Decrease/(Increase) in inventories	(5,909.04)	(1,613.45)
Decrease/(Increase) in Other Assets - Non Current	376.23	(305.68)
Decrease/(Increase) in Other Assets - Current	(3,903.70)	(2,241.82)
Decrease/(Increase) in Short-Term Loans and Advances	(4.60)	0.99
Decrease/(Increase) in Long-Term Loans and Advances	-	-
(Decrease)/Increase in Trade Payables	1,123.66	(883.29)
(Decrease)/Increase in other current liabilities	24.93	1,114.31
(Decrease)/Increase in provision for Provision - non current	(7.86)	28.54
(Decrease)/Increase in provision for Provision - current	6.41	4.69
	(8,350.32)	(3,064.30)
Cash generated from operations	(5,234.54)	182.73
Income tax paid (Net of refund)	(367.78)	(256.42)
Net Cash used in Operating Activities	(5,602.32)	(73.69)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(2,975.47)	(12,647.07)
Capital expenditure on intangible fixed assets		(157.19)
Sale/Purchase of Investment	-	(1.36)
Interest received	13.38	49.46
Net Cash used in Investing Activities	(2,962.08)	(12,756.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of New equity shares	-	6,372.72
Issue of Share Capital to Non-Controlling Interest		(520.50)
Decrease in Borrowings - Short Term	7,883.72	(430.37)
Decrease in Borrowings - Long Term	1,304.26	7,897.34
Finance Cost	(951.36)	(805.65)
Dividend Paid	-	-
Net Cash from Financing Activities	8,236.62	12,513.54

Net decrease in cash and cash equivalents	(327.78)	(316.32)
Cash and cash equivalents at beginning of the year	449.32	765.64
Cash and cash equivalents at end of the year (Refer Note Below)	121.53	449.32
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, 2026	As at March 31, 2025
Cash on Hand and Balances with Banks	121.53	449.32
Cash and Cash Equivalents	121.53	449.32

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF STANDALONE 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/-

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(PRASHANT K. BHAIYA)
WHOLE TIME DIRECTOR
(DIN: 02374524)

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(CA. VINOD AGRAWAL)
(PARTNER)

SD/-
(AAYUSH P. BHAIYA)
CHIEF FINANCIAL OFFICER

SD/-
(PRATUL WATE)
COMPANY SECRETARY

MEMBERSHIP NO. 404449
FRN - 101569W
UDIN: 26404449QISPHV9205

PLACE: NAGPUR
DATE: 27/05/2026

3 SHARE CAPITAL			
PARTICULARS	FIGURES AT THE END OF 31/03/2026		FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)		(RS. IN LACS)
1 <u>SHARE CAPITAL</u>			
<u>AUTHORISED SHARE CAPITAL</u>			
24000000 EQUITY SHARES OF Rs. 10/- EACH (PREVIOUS YEAR - 24000000 EQUITY SHARES OF Rs. 10/- EACH)	2,400.00		2,400.00
TOTAL	2,400.00		2,400.00
<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u>			
Balance as per last Balance Sheet	2,286.14		1,621.18
Add : Additions during the year	-		664.96
TOTAL	2,286.14		2,286.14

Company has issued 59,13,600 shares through IPO on 23rd April, 2024.

Company has issued 7,36,000 shares through Preferential allotment on 15th February, 2025.

1	<u>Details of Share Capital and Holding</u>			
	-			
a)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.			
	Equity Shares	31/03/2026		31/03/2025
		No. of Shares	Rupees in Lakhs	No. of Shares
				Rupees in Lakhs
	At the beginning of the year	2,28,61,350	2,286.14	1,62,11,750
	Add : Issued during the year	-	-	66,49,600
	Outstanding at the end of the year	2,28,61,350	2,286.14	2,28,61,350
				2,286.14

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 % (Fully paid-up equity shares of Rs. 10 each)					
Particulars		31/03/2026		31/03/2025	
		% held	No. of Shares	% held	No. of Shares
Name of Shareholders					
1	Tushar R.Mohata	17.72	4050250	16.39	3746250
2	Nilesh Suresh Mohata	16.19	3700470	15.33	3503670
3	Prashant K. Bhaiya	9.04	2065560	9.04	2065560
Total		42.94	9816280.00	40.76	9315480.00

d) Disclosure of Shareholding of Promoters (Fully paid-up equity shares of Rs. 10 each)							
Promoter name		31/03/2026			31/03/2025		
		No. of Share	% held	% change during the year	No. of Share	% held	% change during the year
1	Tushar R. Mohata	4050250	17.72	(1.33)	3746250	16.39	4.11
2	Nilesh Suresh Mohata	3700470	16.19	(0.86)	3503670	15.33	3.85
3	Prashant K. Bhaiya	2065560	9.04	0.00	2065560	9.04	2.27
Total		98,16,280	42.94%		93,15,480	40.76%	

4 (i) <u>RESERVE AND SURPLUS :</u>			
PARTICULARS		FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
		(RS. IN LACS)	(RS. IN LACS)
A	<u>SECURITIES PREMIUM ACCOUNT</u>		
	Opening Balance	5,411.56	494.44
	Add : Securities premium Credited on IPO	-	4,435.20
	Add : Securities premium Credited on Preferential allotment	-	949.44
	Less : Securities premium debited on bonus issued	-	-
	Less : Securities premium debited on account of IPO Exp	-	467.51
	Closing Balance	5,411.56	5,411.56
B	<u>SURPLUS IN STATEMENT OF PROFIT & LOSS A/C.</u>		
	Balance at the beginning of the year	6,660.62	5,160.35
	Add : Profit after Tax for the year	1,143.27	1,500.27
	Less: Adjustment for Gratuity Provision	-	-
	Less: Adjustment for Tax Provision	1.16	-
	Less : Reserve and Surplus debited on bonus issued	-	-
	Closing balance	7,802.73	6,660.62

	TOTAL	13,214.29	12,072.19
4	<u>Money Received against Share Warrants</u>		
(II)			
A	<u>OPTION PREMIUM ACCOUNT</u>		
	Opening Balance	790.63	-
	Add : Option premium Credited on Share Warrants	-	790.63
	Closing Balance	790.63	790.63
	Company has issues 1137600 Equity share Warrants on 15th February, 2025 for a Consideration of Rs. 139 for equity share of Rs. 10 each wherein issue required 50% of total consideration to be paid Upfront.		

5 <u>LONG TERM BORROWINGS</u> :		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
<u>SECURED</u>		
From Bank - Term Loans	14,392.83	16,373.61
From Bank - Vehicle Loan	171.82	58.68
TOTAL	14,564.66	16,432.29
<u>UNSECURED</u>		
Inter Corporate Loan	2,993.02	
From Directors	3,210.52	3,031.65
TOTAL	6,203.54	3,031.65
TOTAL	20,768.20	19,463.93

6 <u>LONG TERM PROVISIONS</u> :		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Provision for Gratuity	65.68	73.54
TOTAL	65.68	73.54

7	<u>DEFERRED TAX LAIBILITIES</u> :		
PARTICULARS		FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025

	(RS. IN LACS)	(RS. IN LACS)
Deferred Tax Liabilities	789.27	630.10
TOTAL	789.27	630.10

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Deffered Tax Assets & Liabilities Provision		
WDV As Per Companies Act 2013	11,736.07	9,640.80
WDV As Per Income Tax Act	8,513.68	7,049.36
Difference in WDV	3,222.38	2,591.43
Gratuity Provision	(80.28)	(81.74)
Adjustment on account of Section 28 to 44 DA Income tax Act	(6.09)	(6.12)
Total Timming Difference	3,136.01	2,503.57
Tax Rate as per Income Tax	25.17%	25.17%
(DTA) / DTL	789.27	630.10
Deffered Tax Assets & Liabilities Summary		
Opening Balance of (DTA) / DTL	630.10	475.77
Add: Provision for the Year	159.17	154.33
Closing Balance of (DTA) / DTL	789.27	630.10

8	<u>SHORT TERM BORROWINGS :</u>		
PARTICULARS		FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
		(RS. IN LACS)	(RS. IN LACS)
<u>SECURED</u> (Refer Note on Borrowings)			
From Banks : Cash Credit		10,935.43	5,372.10
*Working Capital Borrowings Repayable on Demand	TOTAL	10,935.43	5,372.10
Current Maturity of Long Term Borrowing		2,234.74	1,688.39
TOTAL		2,234.74	1,688.39
<u>UNSECURED</u>			

From Banks : Short-term Bank Finance	1,719.03	-
TOTAL	1,719.03	-

The Company has availed short-term bank finance facilities for settlement of purchase transactions routed through the TReDS (Trade Receivables Discounting System) platform. The financing is transaction-specific in nature and the rate of interest varies for each discounted transaction based on the terms accepted on the TReDS platform, tenure of credit, and the lending bank's applicable discounting rates.

Accordingly, no uniform rate of interest is applicable to such borrowings. Interest expense in respect of these transactions is accounted for based on the respective transaction-wise rates and period of utilization. The outstanding amount of such finance as at the reporting date has been disclosed under short-term borrowings / working capital borrowings in the financial statements."

From Inter - Corporate Deposits	205.00	150.00
TOTAL	205.00	150.00
TOTAL	15,094.20	7,210.49

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 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Total outstanding dues to small and micro enterprises	1,616.75	1,278.84
Total outstanding dues of creditors other than small and micro enterprises	1,746.15	960.40
TOTAL	3,362.90	2,239.24

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 2026

(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	-	1,616.75	-				1,616.75
(ii) Others	-	1,732.29	13.86	-	-		1,746.15
(iii) Disputed dues- MSME	-	-	-	-	-		

(iv) Disputed dues-Others	-	-	-	-	-	-
Total	-	3,349.04	13.86	-	-	3,362.90

Trade Payables ageing as on 31st March 2025

(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	-	1,278.84	-			1,278.84
(ii) Others	-	948.12	12.28	-	-	960.40
(iii) Disputed dues- MSME	-	-	-	-	-	
(iv) Disputed dues-Others	-	-	-	-	-	
Total	-	2,226.96	12.28	-	-	2,239.24
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 31/03/2026	FIGURES AT THE END OF 31/03/2025
The principal amount remaining unpaid to any supplier at the end of the year	1,616.75	1,278.84
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 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)

Advances From Customers	253.66	376.79
Brokerage & Transportation Expenses Payable	343.38	338.97
Salary & Wages Payable	92.25	55.69
Director's Remuneration Payable	6.05	21.00
Provisions for Employees : PF & ESIC Payable	11.26	9.80
Provisions for Employer : PF & ESIC Payable	9.87	10.31
Electricity Expense Payable	103.67	102.14
Audit & Legal Fees Payable	4.50	9.00
Cost Audit Fees Payable	0.36	0.36
Rent Payable	0.23	0.40
Professional Fees Payable	-	-
NAPS Charges Payable	7.23	8.15
Internal Audit Fees Payable	1.80	1.80
GST Payable	85.51	29.65
Professional Tax Payable	0.86	0.88
TDS Payable	59.19	34.51
TCS Payable	-	1.38
Unspent CSR Expenses	-	-
Other Current Liability	730.86	821.64
Other Expenses	145.45	8.71
	1,856.12	1,831.20

11 SHORT TERM PROVISIONS :

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Income Tax Provision	344.45	366.62
Provision for Gratuity	14.61	8.20
TOTAL	359.06	374.82

M/S. RAMDEVBABA SOLVENT LIMITED. NAGPUR

NOTE : 12 - PROPERTY, PLANT AND EQUIPMENT AS ON 31/03/2026

	FIXED ASSETS	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK		PROFIT/LOSS ON DISPOSAL TRANSFERRED TO P&L
		BALANCE AS AT 1 APRIL, 2025	ADDITIONS	(DISPOSALS)/ADJUSTMENT	ACQUIRED THROUGH BUSINESS INCOME / (SUBSIDIES RECEIVED)	BALANCE AS AT 31 MARCH, 2026	BALANCE AS AT 1 APRIL, 2025	DEPRECIATION / AMORTIZATION CHARGE FOR THE YEAR	ADJUSTMENT - short/Excess Depreciation Charged during YEAR/ Reversal	BALANCE AS AT 31 MARCH, 2026	BALANCE AS AT 31 MARCH, 2025	BALANCE AS AT 31 MARCH, 2026	
A	TANGIBLE ASSETS (NOT UNDER LEASE)												
	Land	789.02	-	-	-	789.02	-	-	-	-	789.02	789.02	-
	<u>Buildings</u>												
	- Factory Building	1,822.67	877.96	-	-	2,700.63	569.09	47.07	-	616.16	1,253.58	2,084.47	-

- Office Building	204.40	0.94	-	-	-	205.34	38.58	5.88	-	44.46	165.82	160.88	-
- Civil & Road Development	125.26	-	-	-	-	125.26	76.48	7.33	-	83.81	48.78	41.45	-
- Labour Quarter	5.29	-	-	-	-	5.29	0.08	0.17	-	0.25	5.21	5.04	-
<u>Plant and Machinery</u>													
- Solvent Extraction Plant	2,337.66	26.73	-	-	-	2,364.39	732.03	69.79	-	801.82	1,605.63	1,562.57	-
- DORB Machinery	15.34	-	-	-	-	15.34	3.16	0.53	-	3.68	12.18	11.66	-
- Compressor	23.40	-	-	-	-	23.40	9.45	0.68	-	10.13	13.95	13.27	-
- Refinery Plant	4,445.80	127.96	-	-	-	4,573.76	1,012.18	154.45	-	1,166.62	3,433.62	3,407.13	-
- Refinery cooling Tower	77.24	2.62	-	-	-	79.87	10.92	2.83	-	13.75	66.32	66.12	-
- Boiler	762.77	40.61	-	-	-	803.38	231.18	24.72	-	255.90	531.59	547.48	-
- ETP	292.71	-	-	-	-	292.71	25.76	11.06	-	36.82	266.96	255.89	-
- Filtration Plant (ETP)	38.91	-	-	-	-	38.91	10.46	1.30	-	11.76	28.45	27.15	-
- Oil Packaging (Unit-3)	213.92	9.44	-	-	-	223.36	6.45	6.92	-	13.37	207.47	209.98	-
- Corn Oil Processing Plant	-	1,370.94	-	-	-	1,370.94	-	12.41	-	12.41	-	1,358.54	-
<u>Furniture and Fixtures</u>	105.36	11.90	-	-	-	117.27	37.82	7.88	-	45.71	67.54	71.56	-
<u>Vehicles</u>													
- Motor Car & Motor Cycle	243.94	52.07	-	-	-	296.01	149.42	18.89	-	168.31	94.52	127.70	-
- Commercial Vehicle	699.61	182.99	-	-	-	882.59	355.14	65.02	-	420.16	344.47	462.43	-
Office equipment	68.55	34.48	-	-	-	103.02	40.97	8.11	-	49.08	27.58	53.95	-
Fire Safety	143.47	12.22	-	-	-	155.69	94.20	22.76	-	116.95	49.27	38.74	-

	Equipments													
	Inverter	1.87	-	-	-	-	1.87	1.77	-	-	1.77	0.09	0.09	-
	Generator	197.31	-	-	-	-	197.31	75.52	9.02	-	84.54	121.79	112.77	-
	Weighing Machine	25.78	-	-	-	-	25.78	17.37	0.81	-	18.19	8.41	7.59	-
	Solar Plant	898.64	0.60	-	-	-	899.25	131.12	22.95	-	154.07	767.53	745.18	-
	Electrical Installation	370.56	-	-	-	-	370.56	248.12	19.16	-	267.28	122.44	103.28	-
	Computer	69.25	26.43	-	-	-	95.68	52.16	14.32	-	66.49	17.08	29.19	-
	Laboratory Equipments	64.03	-	-	-	-	64.03	24.45	7.54	-	32.00	39.57	32.03	-
	Air Conditioner	23.21	-	-	-	-	23.21	9.66	1.13	-	10.79	13.55	12.42	-
	Mobile Set	24.72	3.53	-	-	-	28.25	14.94	3.09	-	18.03	9.77	10.22	-
	TOTAL	14,090.68	2,781.43	-	-	-	16,872.11	3,978.50	545.81	-	4,524.31	10,112.17	12,347.80	-

B	INTANGIBLE ASSETS													
	Computer Software	0.54	3.00				3.54	0.16	0.05	-	0.22	0.38	3.32	
C	CAPITAL WORK IN PROGRESS													
	Corn Oil Processing	728.49	642.45	(1,370.94)	-	-	-	-	-	-	-	728.49	-	-

Plant														
Corn Processing Plant	615.87	262.08	(877.96)	-	-	-	-	-	-	-	615.87	-	-	
Civil Work														
Oil Packing Unit	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land & site development	206.07	-	-			206.07					206.07	206.07		
Civil Work	3,164.28	147.49	-			3,311.77					3,164.28	3,311.77		
Plant & Machinery	13,750.95	1,524.55	(270.38)			15,005.11					13,750.95	15,005.11		
Electrical Installations	392.98	378.46	(230.03)			541.40					392.98	541.40		
TOTAL	32,949.85	5,739.46	(2,749.31)	-	-	35,940.00	3,978.67	545.86	-	4,524.53	28,971.18	31,415.47	-	

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 impairment losses of Rs 87.19 lakh recognised during the current period and Rs 0.00 in 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 2026				
	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Land & site development	147.49	1,372.35	1,786.93	5.00	3,311.77
Civil Work	-	39.72	(27.99)	194.34	206.07

Plant & Machinery	1,254.16	9,150.70	4,551.10	49.16	15,005.11
Electrical Installations	148.43	315.32	34.33	43.33	541.40
Total	1,550.08	10,878.08	6,344.36	291.83	19,064.35

(Rupees in Lakhs)

Particulars	As at 31st March 2025				
	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	660.80	67.69			728.49
Corn Processing Plant Civil Work	615.87				615.87
Land & site development	1,372.35	1,786.93	5.00		3,164.28
Civil Work	39.72	(27.99)	194.34		206.07
Plant & Machinery	9,150.70	4,551.10	49.16		13,750.95
Electrical Installations	315.32	34.33	43.33		392.98
Total	12,154.76	6,412.05	291.83	-	18,858.63

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)		
<u>TRADE INVESTMENTS</u>		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
<u>Quoted Investment in equity shares, valued at cost</u>		
In Others - Shree OSFM E-mobility Ltd	1.36	1.36
1,000 Equity Shares (Previous year: 1,000 Equity Shares) of Rs 10 each. [Market value: Rs 70700, (Previous year: Rs 88750)]		
TOTAL	1.36	1.36

14 OTHER NON CURRENT ASSETS		
<u>(UNSECURED BUT CONSIDERED GOOD)</u>		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Capital Advances	109.35	562.21
(Unsecured Considered Good)		
Other Non Current Advances	5.66	5.66
(Unsecured Considered Good)		
Deposit at MSEDCL (Gadchiroli)	107.29	107.29
Deposit at MSEDCL (Nagpur)	63.28	63.28
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	3.36
EMD BPCL - RBS Renewables	2.00	-
Deposit at MSEDCL (Bramhpuri) - RBS Renewables	4.91	4.91
Security Deposit Rent - RBS Renewables	0.60	0.60
Security Deposit for CDSL - RBS Renewables	1.50	1.50
Security Deposit- iIrrigation Department - RBS Renewables	9.72	9.72
Security Deposit	0.10	0.10
<u>Investment in Fixed Deposit</u>		
Saraswat Co-Operative Bank Ltd	7.04	6.56
HDFC Bank Ltd.	37.22	36.81
FDR Balance (with long term maturity)	700.86	627.12
TOTAL	1,060.52	1,436.76

Note: Fixed Deposit have maturity of more than 12 months as on 31/03/2026. Also, Lien has been created on above fixed deposit against various credit facility availed by the company with respective banks.

15	<u>INVENTORIES</u> [Valued & Certified by Management of Company]		
PARTICULARS		FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
		(RS. IN LACS)	(RS. IN LACS)
Raw Material*		7,310.06	5,829.64
Finished / By Products Goods*		6,044.40	1,522.67
Consumables and Fuel		315.68	408.80
TOTAL		13,670.14	7,761.10
<u>*BROAD CATEGORIES OF INVENTORIES</u>			
(a)	<u>Raw Material</u>		
	- Rice Bran	628.01	649.31
	- Hexane	262.58	281.72
	- Chemicals	209.54	118.71
	- Rice Bran Crude Oil	6,206.41	4,779.90
	- DDGS-Corn	0.29	-
	- Crude-Corn	3.23	-
	TOTAL	7,310.06	5,829.64
(b)	<u>Finished / By Products Goods</u>		
	- Rice Bran Refined Oil	716.19	958.60
	- DOC	211.15	179.50
	- Rice Bran Oil Grade III (Fatty Acid)	125.65	68.58
	- Trading Goods	64.17	75.38
	- Maize	4,927.23	240.61
	TOTAL	6,044.40	1,522.67
(c)	<u>Consumables and Fuel</u>		
	- Consumables	289.46	359.30
	- Fuel	26.22	49.50
	TOTAL	315.68	408.80

16	<u>TRADE RECEIVABLES</u>		
PARTICULARS		FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
		(RS. IN LACS)	(RS. IN LACS)
<u>(UNSECURED BUT CONSIDERED GOOD)</u>			
Outstanding for period less the six months from the date they are due for payment		2,979.96	2,961.76
Outstanding for period more the six months from the date they are due for payment		306.32	268.16
TOTAL		3,286.28	3,229.93

Trade Receivables ageing as on 31st March 2026							
(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	-	2,979.96	42.08	62.89	-	201.36	3,286.28
(ii) Undisputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables- Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-
Total	-	2,979.96	42.08	62.89	-	201.36	3,286.28

Trade Receivables ageing as on 31st March 2025							
(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	-	2,961.76	27.44	36.97	169.74	34.02	3,229.93
(ii) Undisputed Trade receivables-Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables- Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-
Total	-	2,961.76	27.44	36.97	169.74	34.02	3,229.93
Note :- Wherever the due date of payment is not specified, the date of transaction is considered for the purpose of above disclosure.							

17 CASH AND CASH EQUIVALENTS		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Balances with Bank		
In Current Accounts		
- Hdfc Bank Ltd - Ipo Fund Account	-	200.00
- HDFC Bank CC		3.15
- HDFC Bank OD Account	65.15	101.74
- HDFC Bank Share Application Account	0.00	0.00
- Axis Bank Current Account	10.97	7.59
- HDFC BANK 50200092290751	1.08	0.59
In Time Deposit Accounts		
- SBI Bramhapuri	-	1.18
- Saraswat Term Deposit - TD1001533572	-	106.55
Cash-In-Hand as per Cash Book	44.33	28.53
TOTAL	121.53	449.32

18 SHORT TERM LOANS AND ADVANCES		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
<u>(UNSECURED BUT CONSIDERED GOOD)</u>		
Advance to Staff	22.12	17.52
TOTAL	22.12	17.52

19 OTHER CURRENT ASSETS		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Advance to Suppliers	190.24	160.60
Other Debit Balance	53.59	11.71
Prepaid Expenses	53.65	27.39
Insurance Claim Receivable	1,704.47	55.32
Interest Income Receivable	9.98	8.77
Income Tax Refund Receivable	64.52	64.52
TCS/TDS Receivable	79.24	64.47
Advance Income Tax	300.00	275.00

DIC Claim Receivable	1,252.79	1,213.36
NAPS Reimbursement Receivable	11.91	11.91
GST Appeal F.Y. 21-22	19.97	-
<u>Appeal- Income Tax</u>	65.23	65.23
Preliminary Expenses	3,080.96	1,378.16
GST Receivable	3,140.14	2,828.77
Balances with Govt. Authorities	3.92	9.48
Other Current Assets	48.06	0.31
TOTAL	10,078.67	6,174.98

20 REVENUE FROM OPERATION		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Sales of Products (Refer Note Below)	82,325.87	92,868.82
Less : Excise Duty	-	-
Revenue from Operation (Net)	82,325.87	92,868.82
<u>NOTE : DETAILS OF SALES OF PRODUCTS</u>		
<u>Finished Goods & Other Products</u>		
Rice Bran Refined Oil	46,595.24	41,277.19
Fatty Acids	4,020.78	3,543.22
DOC	24,676.79	25,760.27
Rice Bran	5.11	50.15
Boiled Rice Bran	115.51	314.68
Rice Bran Crude Oil	1,673.55	2,309.84
Trading Sales	3,583.01	18,543.59
EATREO Oil	268.40	-
Corn DDGS Crude Oil	59.71	-
Corn DDGS DOC		
TOTAL (A)	80,998.10	91,798.94
<u>Residual / Waste Material Sale</u>		
Wax	509.77	394.86
Lecithin	309.19	222.35
Wastage Packing Material-Jute Bags/PP Bags	78.73	88.54
Spent Earth Rice	418.54	362.61
Gum	0.69	1.11
Acid Oil	-	0.40
Scrap	10.84	-
TOTAL (B)	1,327.77	1,069.88
TOTAL (A + B)	82,325.87	92,868.82

21 OTHER INCOME		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
DIC PSI Subsidy received	508.53	564.49
Insurance Claim Received	-	8.04
Interest Income MSEDCL Deposits	11.09	9.75
Misc. Income	2.29	-
Round off	-	-
Job Work Income	16.91	16.11
Profit on Sale of Mutual Fund	-	-
Interest on Term Deposits	2.30	36.65
Interest on IT Refund	-	3.07
Interest on Loan and Advance Given	-	37.79
NAPS Reimbursement	0.96	4.19
Scrap Sale (FY 19-20)	-	-
Discount and Adjustment	16.75	35.99
TOTAL	558.82	716.06

PARTICULARS		FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
		(RS. IN LACS)	(RS. IN LACS)
22	<u>COST OF MATERIAL CONSUMED</u>		
	A) <u>RAW MATERIAL CONSUMED</u>		
	<u>For Production of Rice bran Refined Oil & Others</u>		
	<u>Opening Stock</u>		
	Rice Bran	649.31	327.61
	Hexane	281.72	203.22
	Rice Bran Crude Oil	4,779.90	2,909.14
	Chemicals	118.71	203.60
	TOTAL [A]	5,829.64	3,643.58
	Add : <u>Purchases</u>		
	Rice Bran	60,536.18	56,661.42
	Hexane	211.24	319.35
	Rice Bran Crude Oil	3,003.22	2,046.49
	CORN/MAIZE DDGS	163.05	
	Chemicals	1,065.45	1,166.98
	TOTAL [B]	64,979.15	60,194.24
	TOTAL [C] i.e. [A+B]	70,808.79	63,837.82

	Less : <u>Closing Stock</u>		
	Rice Bran	628.01	649.31
	Hexane	262.58	281.72
	Rice Bran Crude Oil	6,206.41	4,779.90
	Chemicals	209.54	118.71
	DDGS-Corn	0.29	-
	Crude-Corn	3.23	-
	TOTAL [D]	7,310.06	5,829.64
	Cost of Raw Material Consumed	[C-D]	63,498.73
			58,008.18
B)	<u>PURCHASES OF STOCK IN TRADE</u>		
	Rice Bran Refined Oil	4,368.46	20,276.93
	DORB	26.06	53.17
	Maize	4,861.25	264.66
	TOTAL	9,255.78	20,594.75
C)	<u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</u>		
	<u>PARTICULARS</u>		
	<u>INVENTORIES AT THE END OF THE YEAR :</u>		
	Finished goods / WIP	6,044.40	1,522.67
	TOTAL	6,044.40	1,522.67
	<u>INVENTORIES AT THE BEGINNING OF THE YEAR :</u>		
	Finished goods / WIP	1,522.67	2,221.33
	TOTAL	1,522.67	2,221.33
	NET (INCREASE) / DECREASE	(4,521.73)	698.66

23 EMPLOYEE BENEFIT EXPENSES		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Salaries and Wages	985.81	836.30
Staff Welfare/ Bonus Expenses	70.07	58.07
Contributions to Provident & Other Fund	50.14	43.57
Gratuity Expenses	2.09	33.22
Directors Remuneration	129.00	120.00
TOTAL	1,237.11	1,091.16

PARTICULARS		FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
		(RS. IN LACS)	(RS. IN LACS)
24	<u>FINANCE COST</u>		
	<u>Interest Expenses</u>		
	On Borrowings	933.73	778.34
	<u>Other Borrowing Cost</u>		
	Processing Fees & Other Charges	15.80	20.27
	Bank Charges	1.84	7.03
	TOTAL	951.36	805.65
25	<u>OTHER EXPENSES</u>		
PARTICULARS		FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
		(RS. IN LACS)	(RS. IN LACS)
	Consumption of Packing Materials	877.92	853.02
	Hamali Expenses	-	-
	Diesel Expenses (For Generator)	39.31	21.65
	Power and Fuel	1,191.68	1,173.94
	Rice Husk Expenses (Refer Note (i) below)	1,743.72	1,596.55
	Rice Bran Feeding Charges	262.65	247.50
	Crude Oil Processing Charges	206.13	167.60
	Lab & Laboratory Report Expenses	12.24	15.90
	Weighbridge Expenses	0.94	1.50
	<u>Machinery Spares Consumed & Repairs Expenses</u>		
	(Refer Note - (i) below)	587.22	426.61
	Vehicle Repairs & Maintenance Expenses	342.61	320.87
	Insurance Expenses	79.18	62.80
	Rates and Taxes	27.94	12.16
	Consulting & Professional Fees	64.74	45.39
	Freight and Forwarding Charges	2,977.16	3,254.51
	Diesel Expenses (For Vehicle)	79.52	67.28
	Oil Filling Charges	32.40	29.87
	Ash Loading Charges	4.09	1.99
	Wax Pressing Charges	7.07	7.74
	Brokerage & Commission Expenses	395.77	376.14
	Sales & Business Promotion	48.63	35.16
	DC Margin & Ullage charges	117.46	-
	TREDS PLATFORM FEES PAID	2.17	

GST/ VAT/ CST Expenses	972.89	1,002.64
Legal and Professional Expenses	8.88	7.13
Audit Expenses (Refer Note (ii) below)	8.51	7.40
Varai Expenses	-	-
Rent Expenses	3.37	9.31
Manpower Service Expenses	0.27	2.59
Interest on TDS, GST & Professional Tax	0.07	0.44
Coal Expenses	-	-
Security Guard Service Expenses	45.78	42.77
Miscellaneous Expenses	77.91	66.20
Fire Loss Expenses	28.98	8.58
Corporate Social Responsibility (CSR) Expenses	38.09	30.36
Round Off	0.03	0.03
Prior Period Expenses	0.35	-
TOTAL	10,285.65	9,895.64

<u>PARTICULARS</u>			
(i)	<u>Machinery Spares Consumed & Repairs Expenses</u>		
	Opening Stock of Spares	348.00	225.25
	Total Purchases & Repairs Expenses	517.38	549.36
	Less : Closing Stock of Spares	278.17	348.00
		587.22	426.61
	<u>Rice Husk consumed during the year</u>		
	Opening Stock of Rice Husk	49.50	57.50
	Total Rice Husk purchased during the year	1,720.44	1,588.55
	Less : Closing Stock of Rice Husk	26.22	49.50
		1,743.72	1,596.55
(ii)	<u>Audit Expenses (Payment to Auditors) Comprises</u>		
	As Auditors - Statutory Audit	5.75	5.00
	For Cost Audit	0.40	0.40
	For Internal Audit	2.00	2.00
	For Other Law Matters	0.36	-
	TOTAL	8.51	7.40

<u>26 PROVISION FOR INCOME TAX</u>		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LACS)	(RS. IN LACS)
Current Year Tax	344.45	366.62
Previous Year Tax	0.00	(10.22)
Provision of Tax for the Year	344.45	356.40

27 <u>EARNING PER SHARE</u>		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LAKHS)	(RS. IN LAKHS)
Profit attributable to equity shareholders	1,143.27	1,500.27
Weighted average number of equity shares (Post IPO and Preferential Allotment)	2,28,61,350.00	2,18,59,653.56
Earnings per share basic (Rs)	5.00	6.86
Earnings per share diluted (Rs)	5.00	6.86
Face value per equity share (Rs)	10.00	10.00
The share warrants issued have not been considered for computation of diluted EPS since the exercise price of ₹139 per share exceeds the average market price of Rs. 60.90 per share, resulting in anti-dilutive effect in accordance with Indian Accounting Standards.		
Company has issued 59,13,600 shares through IPO on 23rd April, 2024.		
Company has issued 7,36,000 shares through Preferential allotment on 15th February, 2025.		

28 <u>CONTINGENT LIABILITIES</u>		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(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
Fire Insurance Claim	-	55.32
GST FY 21-22	374.39	-

Note:

Company has filed appeal against the above mentioned principal demand.

Fire Insurance Claim Rs 15.61 lakhs has been received in FY 25-26.

29 <u>EARNINGS & EXPENDITURE IN FOREIGN CURRENCIES</u>		
PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(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 FOREIGN CURRENCIES	NIL	NIL

30	<u>(ii) RELATED PARTY TRANSACTIONS</u>	
	<u>List of Related Parties</u>	
	<u>Key Managerial Personnel</u>	
	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	Pratul Wate	Company Secretary
6	Pranav Nilesh Mohata	Marketing Incharge
	<u>Relative of Key Managerial Personnel</u>	
	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
	<u>Enterprises having Significant Influence</u>	
	Name	Relation
1	RBS Renewables Pvt Ltd	Subsidiary
2	Too Gud FMCG Product	Subsidiary
3	M/s. Prabhukrupa Rice Mill, Bramhapuri	KMP have significant influence over the entity
4	M/s. Prabhukrupa Exports	KMP have significant influence over the entity
5	M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	KMP have significant influence over the entity
6	M/s. Shri Balaji Agro Industries, Bramhapuri	KMP have significant influence over the entity
7	M/s. Shri Balaji Food Industries, Bramhapuri	KMP have significant influence over the entity
8	M/s. Balaji Food Industries, Bramhapuri	KMP have significant influence over the entity
9	M/s. M K B Foods Pvt. Ltd.	KMP have significant influence over the entity
10	Shri. Madangopal Kisanlal Bhaiya	KMP have significant influence over the entity

List of Related Parties

	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	Pratul Wate	Company Secretary
6	Pranav Nilesh Mohata	Marketing Incharge

	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

	Name	Relation
1	RBS Renewables Pvt Ltd	Subsidiary
2	Too Gud FMCG Product	Subsidiary
3	M/s. Prabhukrupa Rice Mill, Bramhapuri	KMP have significant influence over the entity
4	M/s. Prabhukrupa Exports	KMP have significant influence over the entity
5	M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	KMP have significant influence over the entity
6	M/s. Shri Balaji Agro Industries, Bramhapuri	KMP have significant influence over the entity
7	M/s. Shri Balaji Food Industries, Bramhapuri	KMP have significant influence over the entity
8	M/s. Balaji Food Industries, Bramhapuri	KMP have significant influence over the entity
9	M/s. M K B Foods Pvt. Ltd.	KMP have significant influence over the entity
10	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 31/03/2026	FIGURES AT THE END OF 31/03/2025
			(RS. IN LAKHS)	(RS. IN LAKHS)
M/s. Prabhukrupa Rice Mill, Bramhapuri	Director Partner in Firm	Purchases	801.95	817.05
M/s. Prabhukrupa Rice Mill, Bramhapuri	Director Partner in Firm	Husk Purchases	78.42	153.86
M/s. Prabhukrupa Rice Mill, Bramhapuri	Director Partner in Firm	Freight Payment	0.12	-
M/s.Prabhukrupa Exports	Director Partner in Firm	Purchases	32.36	22.34
M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	Purchases	329.78	529.33
M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	Husk Purchases	5.22	61.59
M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	Freight Payment	-	-
M/s. Balaji Food Industries, Bramhapuri	Director's Partner in Firm	Purchases	675.84	631.49
M/s. Balaji Food Industries, Bramhapuri	Director's Partner in Firm	Freight Payment	-	-
M/s. M K B Foods Pvt. Ltd.	Director's Relative in Company	Purchases	652.50	631.19
M/s. M K B Foods Pvt. Ltd.	Director's Relative in Company	Husk Purchases	3.23	0.90
Shri. Chetan R. Mohata	Director's Brother	Brokerage Expenses	2.51	-
Shri. Chetan R. Mohata	Director's Brother	Salary Payment	2.64	-
Shri. Pratik Prashant Bhaiya	Director's Son	Freight Payment	1.20	1.79
Shri. Aayush Prashant Bhaiya	Chief Financial Officer	Salary Payment	12.98	7.98
Shri. Aayush Prashant Bhaiya	Chief Financial Officer	Freight Payment	0.06	0.56
Shri. Madangopal Kisanlal Bhaiya	Director's Partner in Firm	Freight Payment	-	-
Shri. Madangopal Kisanlal Bhaiya	Director's Partner in Firm	Purchases	0.18	0.39
Shri. Pranav Nilesh Mohata	Marketing Incharge	Salary Payment	6.48	2.73
Shri. Tushar Ramesh Mohata	Director	Remuneration Expenses	36.00	27.00
Shri. Prashant Kisanlal Bhaiya	Director	Remuneration Expenses	27.00	27.00
Shri. Nilesh Suresh Mohata	Director	Remuneration Expenses	66.00	66.00
Smt. Snehalata Bhaiya	Director's Mother	Rent	0.60	0.60
Shri. Tushar Ramesh Mohata	Director	Interest	26.30	34.47

Shri. Prashant Kisanlal Bhaiya	Director	Interest	2.97	8.19
Shri. Nilesh Suresh Mohata	Director	Interest	27.32	18.88
RBS Renewables Pvt Ltd	Subsidiary	Loan Given	3,316.00	2,780.00
RBS Renewables Pvt Ltd	Subsidiary	Loan Repaid	1,352.00	50.00
RBS Renewables Pvt Ltd	Subsidiary	Interest Received	304.68	-
Too Gud FMCG Product	Subsidiary	Loan Given	2.70	1.00
<u>Outstanding Balances</u>				
NAME OF THE RELATED PARTY	RELATIONSHIP	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025	Accounting Head
		(RS. IN LAKHS)	(RS. IN LAKHS)	
M/s. Prabhukrupa Rice Mill, Bramhapuri	Director Partner in Firm	46.34	25.32	Sundry Creditor
M/s. Prabhukrupa Exports	Director Partner in Firm	4.10	1.39	Sundry Creditor
M/s. Shri Balaji Rice Products Pvt Ltd, Bramhapuri	Director's Relative in Company	42.84	17.15	Sundry Creditor
M/s. Balaji Food Industries, Bramhapuri	Director's Partner in Firm	26.83	21.42	Sundry Creditor
M/s. M K B Foods Pvt. Ltd.	Director's Relative in Company	21.80	19.24	Sundry Creditor
Shri. Chetan R. Mohata	Director's Brother	2.46	-	Broker
Shri. Aayush Prashant Bhaiya	Director's Son	1.00	1.00	Salary
Shri. Tushar Ramesh Mohata	Director	2.30	-	Current Liability
Shri. Prashant Kisanlal Bhaiya	Director	3.75	21.00	Current Liability
Shri. Nilesh Suresh Mohata	Director	-	-	Current Liability
Shri. Tushar Ramesh Mohata	Director	52.02	184.38	Unsecured Loan
Shri. Prashant Kisanlal Bhaiya	Director	17.90	37.29	Unsecured Loan
Shri. Nilesh Suresh Mohata	Director	114.78	20.99	Unsecured Loan
RBS Renewables Pvt Ltd	Subsidiary	4,968.21	2,730.00	Loan & Advances
Too Gud FMCG Product	Subsidiary	3.70	1.00	Loan & Advances

31 CORPORATE SOCIAL RESPONSIBILITY

PARTICULARS	FIGURES AT THE END OF 31/03/2026	FIGURES AT THE END OF 31/03/2025
	(RS. IN LAKHS)	(RS. IN LAKHS)

Amount required to be spent by the company during the year	38.09	30.36
Amount of expenditure incurred	38.09	30.36
Shortfall at the end of the year	-	-
Amount of expenditure incurred in Next Financial Year*	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promotion of Education among Children	Promotion of Education among Children

Note on Short Term and Long Term Borrowing

S. No.	Bank Name	Type Of Loan	Name of the Company	Sanctioned Amount (Rs In Lakhs)	Interest Rate	Period of Repayment (No. Of Monthly Instalments)	Primary Security	Personal Guarantee	Common Securities	Due in 1-12 Months	Due in 13-24 months	Due in 25-60 months
1	Saraswat Bank	<u>Term Loan-ECLGS</u>	Ramdevbaba Solvent Ltd	270	8.85%	60 months including a moratorium period of 24 months Repayment Schedule 36 Installments of Rs 7,50,0000	Main Security Secured by guarantee of NCGTC under ECLGS Additional charge of Rs 270.00 Lacs (Second charge) on current moveable Assets and additional mortgage charge (second charge) of fixed assets presently hypothecated and mortgaged to the bank	Tushar Mohta, Nilesh Mohta, Prashant Bhaiya, Kamlesh Mohta, Snehlata Bhaiya, Chetan Ramesh Mohta	Collateral Security-(Existing): Equitable mortgage charge on Factory Land & Building located at Kh no.37,38/1,38/2,39,40,41, Ph no.79,Mouza-Mahadula,Tah Mouda,Dist-Nagpur owned by applicant company. Adm area 15.91 Acre Collateral Security (Additional): Equitable mortgage charge on Factory Land & Building located at Khno.37, Undertaking to continue hypothecation charge on existing Plant and Machinery, 38/1,38/2,39,40,41,Phno.71,Mouza-Mahadula,Tah-Mouda, Dist-Nagpur owned by applicant company. Adm area 15.91 Acre	9000000	8050000	

2	HDFC Bank	<u>Term Loan-</u>	RBS Renewables Pvt Ltd	7300	8.00%	120 Months including LC Tenor (24 Months Moratorium + 96 Months Repayment)	Current Assets - First Parripassu charge on Current asset of the company Plant and Machinery - First Parripassu Charge on Movable and Immovable non-Current Assets of the company	Personal Guarantee Mr. Nilesh Mohata,Mr. Niraj Mohata,Mr. Mayur Bajaj,Mr. Tushar Mohata,Mr. Chetan Mohata,Mr. Subhash Bajaj,Mr. Prashant Bhaiya,Mrs . Nita Chetan Mohata,Mr. Suraj Mohata Corporate Guarantee Ramdevbab a Solvent Ltd.		65659641	69307399	
3	Axis Bank	<u>Term Loan-</u>	RBS Renewables Pvt Ltd	7200	8.65%	120 Months including LC Tenor (24 Months Moratorium + 96 Months Repayment)	Primary Security: 1. First Pari passu charge with other project lenders on all the current assets of the company both present and future. 2. First Pari passu charge with other project	Personal Guarantee Mr. Nilesh Mohata,Mr. Niraj Mohata,Mr. Mayur Bajaj Personal Guarantee to the extent of Collateral Property- Mr. Tushar Mohata,Mr. Chetan	Collateral Security : 3. Pari passu charge with other project lender on personal assets of the guarantors	64800000	70200000	

							lenders on all the movable and immovable fixed assets of the company both present and future.	Mohata, Mr. Subhash Bajaj, Mr. Prashant Bhaiya, Mrs. Nita Chetan Mohata, Mr. Suraj Mohata Corporate Guarantee Ramdevbab a Solvent Ltd.				
4	HDFC Bank	<u>Cash Credit</u>	Ramdevbab a Solvent Limited	3500	7.75%	Interest shall be payable at monthly rests. Interest shall be payable on the first day of the subsequent month	Current Assests : Hypothecation of entire stock & book debts of the exclusive charges on Bramhapuri both units.	Tushar Mohta, Nilesh Mohta, Prashant Bhaiya, Kamlesh Mohta, Snehlata Bhaiya	Industrial Property : Plant situated at Plot No. 142/1A, 142/2 and 142/3 PH No. 12 B, No. 252 Bramhapuri Municipal Corporation Armori Highway Mouza,			
5	HDFC Bank	<u>Term Loan</u>	Ramdevbab a Solvent Limited	1000	6.78%	Interest shall be payable at monthly rests Interest shall be payable on the first day of the subsequent month	Plant & Machinery: Exclusive charge over the plant and machinery of the new unit		Bramhapuri District Chandrapur Factory Land and Building Survey No. 171 and 141 Borgaon Road Bramhapuri	16666666.68	16666666.68	15277777.71

6	HDFC Bank	<u>GECL Loan Extension</u>	Ramdevbab a Solvent Limited	489	9.25%	Interest shall be payable at monthly rests Interest shall be payable on the first day of the subsequent month	NA		Commercial Property :	15807051.36	1317254.20	
7	HDFC Bank	<u>Cash Credit</u>	RBS Renewables Pvt Ltd	200	7.75%	Interest shall be payable at monthly rests Interest shall be payable on the first day of the subsequent month	Current Assests : Hypothecatio n of entire stock & book debts of the exclusive charges on Brahmapuri both units.		1) Block No. 1/1 NIT Lease Hold Plot No. 1 to 16 in CRS Scheme Sec III , Nagpur Improvement, Trust CA Road Nagpur			
8	Axis Bank	<u>Cash Credit</u>	RBS Renewables Pvt Ltd	230	8.00%	Interest shall be payable at monthly rests Interest shall be payable on the first day of the subsequent month	Current Assests : Hypothecatio n of entire stock & book debts of the exclusive charges on Brahmapuri both units.		2) Ground Floor Shop Having Municipal House No. 1184/6, Cts No. 1336, Sheet No. 12, P.H No 12,			

9	HDFC Bank	Ware Housing Receipt	RBS Renewables Pvt Ltd	300	7.75%	Interest shall be payable at monthly rests	Current Assests : Hypothecatio n of entire stock		Complex At Sawaskar Chowk , Mouza- Brahmapuri, Tah- Brahmapuri.			
VEHICLE LOAN												
10	HDFC Bank	(Tata Tipper - 802498181)	Ramdevbab a Solvent Limited	42	8.52%	60 months from date of first disburseme nt	Vehicle			729137.16	793706.02	2391142.41
11	HDFC Bank	(Tata Tipper - 802498188)	Ramdevbab a Solvent Limited	42	8.52%	60 months from date of first disburseme nt	Vehicle			729137.16	793706.02	2391142.41
12	HDFC Bank	(Innova Hycross - 163366968)	Ramdevbab a Solvent Limited	35	8.65%	60 months from date of first disburseme nt	Vehicle			619397.00	675150.00	1821206
13	HDFC Bank	(ASHOK LELYAN D 86974755)	Ramdevbab a Solvent Limited	19	7.91%	48 months from date of first disburseme nt	Vehicle			271508.42		
14	HDFC Bank	(ASHOK LELYAN D 86974760)	Ramdevbab a Solvent Limited	19	7.91%	48 months from date of first disburseme nt	Vehicle			271508.42		
15	HDFC Bank	(EICHER MINI TRUCK 87066900)	Ramdevbab a Solvent Limited	15	7.91%	48 months from date of first disburseme nt	Vehicle			249273.95		
16	HDFC Bank	(Eicher Pro 2095 A/C - 158036175)	Ramdevbab a Solvent Limited	16	9.01%	60 months from date of first disburseme nt	Vehicle			296773.00	967825	

17	HDFC Bank	(XEV 9E Mahindra Car A/C - 161228993)	Ramdevbab a Solvent Limited	30	8.70%	39 months from date of first disbursement	Vehicle			910401.00	1254795	
18	HDFC Bank	Crane	RBS Renewables Pvt Ltd	60	9.00%	47 months from date of first disbursement	Vehicle			752569.24	821220.23	
19	HDFC Bank	Mahindra BE-6	RBS Renewables Pvt Ltd	35	8.70%	60 months from date of first disbursement	Vehicle			827051.00	901943.00	
20	HDFC Bank	Tata Winger	RBS Renewables Pvt Ltd	16.85	8.70%	60 months from date of first disbursement	Vehicle			293455.00	320190.00	
21	HDFC Bank	Tractor Loader	RBS Renewables Pvt Ltd	19	8.50%	47 months from date of first disbursement	Vehicle			439124.28	477944.10	
22	HDFC Bank	Tractor Loader	RBS Renewables Pvt Ltd	19	8.50%	47 months from date of first disbursement	Vehicle			439124.28	477944.10	
		-	-				Main Security		Collateral Security-(Existing):			
23	Saraswat Bank	<u>Corporate Loan</u>	Ramdevbab a Solvent Ltd	1000	9.00%	60 months from date of first disbursement Repayment Schedule 59	1) Hyothecation of existing Plant & Machineries and other movable fixed assets purchased and installed	Tushar Mohta, Nilesh Mohta, Prashant Bhaiya, Kamlesh Mohta, Snehlata Bhaiya,	Equitable mortgage charge on Factory Land & Building located at Khno.37,38/1,38/2,39,40,41,Ph no.79,Mouza-Mahadula,Tah-Mouda,Dist-Nagpur owned by applicant company. Adm area 15.91 Acre	19992000	19992000	40015196

						Instalments of Rs 16,66,000/- each 1 Instalment of Rs 17,06,000/- each Interest to be served separately.	at factory located at Kh no 37, 38/1, 38/2, 39, 40, 41, Ph no. 79, Mouza, Mahadulla, Tah-Mouda, District-Nagpur owned by applicant company. Admeasuring area 65400 Sqm. 2) Eitable mortgage charge on Factory Land & Building located at Kh. No. 37, 38/1, 38/2, 39, 40, 41, Ph no. 79 Mouza, Mahadulla, Tah-Mouda, District-Nagpur owned by applicant company Admeasuring area 65400 Sqm.	Chetan Ramesh Mohta					
		-	-				Main Security		Collateral Security-(Existing):				

24	Saraswat Bank	Term Loan	Ramdevbab a Solvent Ltd	350	8.20%	84 months (including moratorium period of 16 months) from the date of disbursement Repayment Schedule 67 Instalments of Rs 5,15,000/- each Last instalment of Rs 495000/- Interest to be served separately.	1) Hyotheation of existing Plant & Machineries and other movable fixed assets purchased and installed at factory located at Kh no 37, 38/1, 38/2, 39, 40, 41, Ph no. 79, Mouza, Mahadulla, Tah-Mouda, District- Nagpur owned by applicant company. Admeasuring area 65400 Sqm. 2) Equitable mortgage charge on Factory Land & Building located at Kh. No. 37, 38/1, 38/2, 39, 40, 41, Ph no. 79 Mouza, Mahadulla, Tah-Mouda,	Tushar Mohta, Nilesh Mohta, Prashant Bhaiya, Kamlesh Mohta, Snehlata Bhaiya, Chetan Ramesh Mohta	Equitable mortgage charge on Factory Land & Building located at Khno.37,38/1,38/2,39,40,41,Ph no.79,Mouza-Mahadula,Tah- Mouda,Dist-Nagpur owned by applicant company. Adm area 15.91 Acre	6180000	6180000	3858000
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							District-Nagpur owned by applicant company Admeasuring area 65400 Sqm.					
		-	-				Main Security		Collateral Security-(Existing):			
25	Saraswat Bank	Term Loan	Ramdevbaba Solvent Ltd	1050	8.20%	84 months (including moratorium period of 16 months) from the date of disbursment Repayment Schedule 67 Instalments of Rs 15,45,000/- each. Last instalment of Rs 14,85,000/-. Interest to be served separately.	1) Hypothecation of existing Plant & Machineries and other movable fixed assets purchased and installed at factory located at Kh no 37, 38/1, 38/2, 39, 40, 41, Ph no. 79, Mouza, Mahadulla, Tah-Mouda, District-Nagpur owned by applicant company. Admeasuring area 65400 Sqm 2) Equitable mortgage	Tushar Mohta, Nilesh Mohta, Prashant Bhaiya, Kamlesh Mohta, Snehlata Bhaiya, Chetan Ramesh Mohta	Equitable mortgage charge on Factory Land & Building located at Khno.37,38/1,38/2,39,40,41,Ph no.79,Mouza-Mahadulla,Tah-Mouda,Dist-Nagpur owned by applicant company. Adm area 15.91 Acre	18540000	18540000	17437930

							charge on Factory Land & Building located at Kh. No. 37, 38/1, 38/2, 39, 40, 41, Ph no. 79 Mouza, Mahadulla, Tah-Mouda, District- Nagpur owned by applicant company Admeasuring area 65400 Sqm.					
26	Saraswa t Bank	<u>Cash</u> <u>Credit</u>	Ramdevbab a Solvent Ltd	3000	8.20%	Repayment Schedule Repayable on demand	Main Security Hypothecatio n of Stock less Creditors and Debtors upto 90 days					

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC SCENARIO

Global Economy

During Financial Year 2025-26, the global economy demonstrated moderate growth despite a challenging macroeconomic environment characterised by persistent inflationary pressures, elevated interest rates, geopolitical conflicts and continuing trade realignments. Global supply chains continued to normalise; however, volatility in commodity prices, currency movements and freight costs remained significant factors influencing international trade.

The global edible oil industry experienced heightened price volatility during the year owing to fluctuations in production levels across key producing nations, including Indonesia, Malaysia, Argentina, Brazil, Russia and Ukraine. Weather-related disruptions, evolving biofuel policies, export regulations and changing geopolitical dynamics continued to influence the availability and pricing of major vegetable oils such as palm oil, soybean oil and sunflower oil. Nevertheless, long-term demand fundamentals remained resilient, supported by population growth, urbanisation, rising disposable incomes and increasing demand for quality food products.

Indian Economy

India continued to maintain its position among the world's fastest-growing major economies during FY 2025-26, supported by robust domestic consumption, sustained public infrastructure investment, sound macroeconomic fundamentals and policy reforms. Government initiatives aimed at improving manufacturing competitiveness, enhancing agricultural productivity and strengthening infrastructure continued to support economic growth despite global uncertainties.

The food processing and FMCG sectors remained resilient throughout the year, driven by stable consumer demand across both urban and rural markets. Rising disposable incomes, increasing health awareness, rapid urbanisation and growing preference for branded food products continued to support demand for quality edible oils.

The Government of India's continued focus on achieving self-reliance in edible oils through enhanced domestic oilseed cultivation, promotion of oil palm plantations and productivity improvement initiatives is expected to reduce import dependency over the medium to long term while creating significant growth opportunities for the domestic edible oil industry.

Looking ahead, India's favourable demographic profile, expanding middle-income population, increasing consumer spending and ongoing policy support are expected to provide a strong foundation for sustained economic growth, thereby creating favourable opportunities for businesses operating in the edible oil and food processing sectors.

INDUSTRY OVERVIEW

The edible oil industry constitutes one of the most significant segments of India's food processing sector and plays a vital role in ensuring the country's food security. India is among the world's largest

consumers as well as importers of edible oils, with demand continuing to outpace domestic production due to changing dietary patterns, population growth, urbanisation and rising household incomes.

The domestic edible oil market comprises a diverse range of products, including palm oil, rice bran oil, soybean oil, sunflower oil, mustard oil, groundnut oil and specialty oils. Palm oil continues to account for a significant share of total consumption owing to its affordability and extensive industrial applications, while rice bran oil, sunflower oil and soybean oil continue to gain consumer acceptance because of increasing awareness regarding healthier cooking alternatives.

The Indian FMCG sector, one of the largest contributors to the country's economy, continues to witness strong growth supported by rising consumer aspirations, organised retail expansion, digital commerce and increasing penetration into rural markets. The evolving retail landscape has further strengthened the demand for branded and packaged edible oils, encouraging manufacturers to focus on quality, product differentiation and brand development.

During FY 2025-26, the edible oil industry experienced considerable volatility driven by fluctuations in international crude edible oil prices, changes in import duties, currency movements, geopolitical developments and variations in freight costs. Despite these challenges, domestic demand remained resilient, supported by stable consumption patterns and increasing preference for packaged edible oils.

India continues to rely substantially on imports to meet its edible oil requirements. While domestic production of oilseeds has shown gradual improvement, the demand-supply gap remains significant. Accordingly, Government initiatives aimed at enhancing domestic oilseed production, improving crop productivity, expanding oil palm cultivation and strengthening processing infrastructure are expected to play a crucial role in improving long-term self-sufficiency.

Growing consumer awareness regarding nutrition and healthy lifestyles is expected to accelerate demand for premium, fortified and value-added edible oils. Increasing emphasis on food safety, quality assurance and traceability is also encouraging industry participants to adopt modern manufacturing practices, advanced refining technologies and robust quality management systems.

Overall, the long-term outlook for the Indian edible oil industry remains positive, supported by favourable demographic trends, increasing per capita consumption, expanding organised retail, growing e-commerce penetration and continued Government policy support.

BUSINESS OVERVIEW

The Company “Ramdevbaba Solvent Limited” is engaged in the business of manufacturing, distribution, marketing, selling, trading, packing and repacking of Physically Refined Rice Bran Oil, Ground nut oil, sunflower oil, soybean 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 institutional customers and industrial users.

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. The company is in the process of Setting up a corn oil plant at Bramhapuri unit to extract oil from corn also, it will help to further explore the oil segment.

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.

The Company remains committed to delivering sustainable value through operational excellence, product quality, innovation and customer satisfaction. During the year, management continued to focus on the following strategic priorities:

- Strengthening brand equity and enhancing market penetration across existing and new geographies.
- Expanding the distribution network and improving customer reach.
- Enhancing operational efficiencies through process optimisation and technology adoption.
- Diversifying the product portfolio with greater emphasis on value-added and premium offerings.
- Maintaining the highest standards of product quality, food safety and regulatory compliance.
- Building long-term and mutually beneficial relationships with customers, suppliers and other stakeholders.

Supported by integrated manufacturing capabilities, an established brand portfolio, robust distribution network and prudent business strategies, the Company is well positioned to capitalise on emerging opportunities in the Indian edible oil industry while creating sustainable long-term value for all stakeholders.

FINANCIAL REVIEW

The company has achieved overall turnover of Rs. 82,990.23 /- (In Lakhs) in Financial Year 2025-26 as against the turnover of Rs. 93,559.24 /- (In Lakhs) in the previous year. The EBIDTA is Rs. 3,419.28/- (In Lakhs) in the financial year 2025-26 as compared to Rs. 3,298.79/- (In Lakhs) in the previous year. The Profit after tax is Rs. 1,448.21/- (In Lakhs) in the financial year 2025-26 as against Rs. 1,503.14/- (In Lakhs) in the previous year.

GROWTH DRIVERS

The long-term growth prospects of the Indian edible oil industry continue to remain favourable, supported by structural demand drivers and favourable demographic trends.

The key growth drivers for the Company include:

- Growing population and increasing per capita consumption of edible oils.
- Rising disposable incomes and changing consumption patterns.
- Increasing consumer preference for branded, hygienically processed and packaged edible oils.
- Growing awareness regarding health, nutrition and premium edible oil products.
- Expansion of organised retail, modern trade and e-commerce platforms.
- Government initiatives aimed at enhancing domestic oilseed production and reducing import dependency.
- Increasing demand for value-added, fortified and specialty edible oils.
- Continuous investments in manufacturing capacity, technology and operational efficiencies.

The Company's diversified product portfolio, established brands, integrated manufacturing facilities and expanding distribution network provide a strong platform to capitalise on these emerging opportunities.

Opportunities

The Company believes that several structural factors will continue to create long-term opportunities for the edible oil industry. These include:

- Sustained growth in domestic consumption of edible oils.
- Increasing penetration of branded edible oil products in semi-urban and rural markets.
- Expansion of organised retail and digital commerce.
- Rising demand for healthier and premium edible oil products.
- Government initiatives promoting domestic oilseed cultivation and self-reliance in edible oils.
- Product diversification into value-added and specialty edible oils.
- Capacity expansion through the proposed Corn Oil Extraction Plant.
- Increasing export opportunities for processed edible oil products and by-products.

Threats

While the industry offers significant growth opportunities, it also remains exposed to certain external risks and uncertainties, including:

- Changes in Government policies, duties and regulatory framework.
- Climate change and adverse weather conditions impacting agricultural production.
- Intense competition from organized as well as regional market participants.
- Rising logistics and freight costs.

The Company continues to adopt appropriate mitigation strategies through diversified sourcing, prudent inventory management, efficient procurement practices and continuous monitoring of market developments.

RISK MANAGEMENT

The Company encourages an open channel of communication and collaboration across departments to ensure organization-wide risk preparedness and responsibility. We have developed a comprehensive risk management framework, integrated into its strategic planning and decision-making processes.

Our integrated framework addresses risks arising from both the external environment and internal operations. We are continuously evolving our approach to proactively address emerging risks and uncertainties in a dynamic business environment, strengthening our ability to make informed and future-ready decisions.

Risk management is embedded into the Company's strategic planning and decision-making processes and is periodically reviewed by the management, the Audit Committee and the Board of Directors. The framework facilitates timely identification of emerging risks while strengthening the Company's ability to respond proactively to changing business conditions. The key risks faced by the Company include:

- Volatility in prices of crude edible oils and agricultural commodities.
- Dependence on raw material requirements.
- Changes in Government policies, customs duties and regulatory framework.
- Supply chain disruptions arising from geopolitical developments or logistical constraints.
- Climate change and adverse weather conditions affecting agricultural output.
- Intense competition within the edible oil industry.
- Cyber security and information technology-related risks.
- Operational, environmental and safety risks associated with manufacturing activities.

The Company continues to strengthen its risk mitigation strategies through diversified sourcing, prudent inventory management, continuous monitoring of market developments, financial discipline, robust internal controls and technology-driven business processes. The Company remains committed to building organisational resilience and enhancing long-term stakeholder value through proactive risk management.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established an adequate and effective system of internal controls commensurate with the size, nature and complexity of its operations. The internal control framework is designed to ensure the safeguarding of assets, reliability of financial reporting, operational efficiency and compliance with applicable laws, regulations and internal policies.

The Company has implemented appropriate internal financial controls over financial reporting, supported by well-defined policies, standard operating procedures and authority matrices. These controls facilitate the orderly and efficient conduct of business, ensure the accuracy and completeness of accounting records and promote timely preparation of reliable financial information.

The Internal Auditor conducts periodic audits covering operational, financial and compliance aspects across various business functions based on a risk-based internal audit plan approved by the Audit Committee. Audit observations and recommendations are reviewed periodically by the management, and appropriate corrective actions are implemented in a timely manner. Significant audit findings are placed before the Audit Committee, which monitors the effectiveness of the internal control environment.

During the financial year under review, the Company did not identify any material weakness in the design or operating effectiveness of its internal financial controls. The internal control framework primarily focuses on:

- Safeguarding the Company's assets.
- Ensuring accuracy, completeness and reliability of financial records.
- Compliance with applicable statutory and regulatory requirements.
- Efficient utilisation of resources.
- Prevention and detection of frauds and irregularities.
- Timely identification and mitigation of operational risks.
- Continuous improvement through periodic reviews and monitoring.

The Board believes that the Company's internal control systems provide reasonable assurance regarding the effectiveness of operations and financial reporting.

HUMAN RESOURCES

The Company firmly believes that its employees are its most valuable asset and a key driver of long-term business success. The Company remains committed to fostering a performance-oriented, inclusive and collaborative work environment that promotes innovation, continuous learning, integrity and employee well-being.

The Company continues to invest in developing the capabilities of its workforce through structured learning initiatives, technical training programmes and leadership development interventions aimed at enhancing organisational effectiveness. The Company focuses on:

- Employee training and skill development.
- Safe and healthy work environment.
- Performance management and employee engagement.
- Equal opportunity and diversity.
- Leadership development and succession planning.

INFORMATION TECHNOLOGY

Technology continues to play a critical role in improving operational efficiency, strengthening business processes and enabling informed decision-making. The Company continues to invest in digital technologies to enhance operational excellence, strengthen internal controls and improve customer responsiveness.

During the year, the Company continued to strengthen its information technology infrastructure through various initiatives, including:

- Enhancement of Enterprise Resource Planning (ERP) systems.
- Digitisation of procurement, inventory and supply chain processes.
- Automation of finance and operational workflows.
- Strengthening cyber security measures and data protection practices.
- Leveraging business intelligence tools and data analytics for improved forecasting and decision-making.

The Company remains committed to adopting emerging technologies that improve productivity, optimise business processes and enhance overall competitiveness.

OPERATIONAL PERFORMANCE

During FY 2025-26, the Company continued to focus on operational excellence by optimising procurement strategies, improving refining efficiencies and strengthening distribution capabilities. The Company undertook various initiatives including:

- Improvement in plant utilisation and operational efficiencies.
- Optimization of inventory levels and working capital.
- Strengthening of procurement and sourcing channels.
- Enhancement of product quality standards.
- Expansion of distribution reach across key markets.
- Increased focus on automation and digitization of processes.

The Company remains committed to achieving sustainable growth through continuous process improvement and operational discipline.

SUSTAINABILITY AND ENERGY CONSERVATION

Sustainability remains an integral component of the Company's long-term business strategy. The Company is committed to conducting its operations in an environmentally responsible manner while optimising the utilisation of natural resources and promoting sustainable manufacturing practices.

The Company has undertaken several initiatives to improve energy efficiency and reduce its environmental footprint. Solar power plants with an aggregate installed capacity of approximately 2.5 MW have been installed across its manufacturing facilities, reducing dependence on conventional sources of electricity and promoting the use of renewable energy.

The manufacturing facilities utilise biomass-based boilers primarily fuelled by rice husk, an agricultural residue that serves as a renewable source of energy. The Company also continues to implement energy conservation measures, optimise resource utilisation and enhance operational efficiencies through continuous process improvements.

Going forward, the Company will continue to explore opportunities for improving energy efficiency, reducing emissions, conserving natural resources.

CORPORATE GOVERNANCE AND COMPLIANCE

The Company remains committed to maintaining the highest standards of corporate governance, transparency, ethical business conduct and regulatory compliance. The governance framework is guided by principles of accountability, integrity, fairness and responsible decision-making.

The Board of Directors, supported by its various Committees, provides strategic oversight and ensures effective governance across all business functions. The Company continuously reviews and strengthens its governance practices in line with evolving regulatory requirements and stakeholder expectations.

FUTURE OUTLOOK

The long-term outlook for the Indian edible oil industry continues to remain positive, supported by favourable demographic trends, increasing household incomes, growing urbanisation, expanding organised retail and rising consumer preference for branded and healthier edible oil products.

The Company remains optimistic about future growth and is well positioned to leverage emerging opportunities through its established brands, integrated manufacturing capabilities, expanding distribution network and continued focus on operational excellence. The ongoing capacity expansion through the Corn Oil Extraction Plant is expected to further strengthen the Company's product portfolio and enhance its long-term growth prospects. The Company's strategic priorities for the coming years include:

- Strengthening its market presence across existing and new geographies.
- Expanding its portfolio of value-added and premium edible oil products.
- Enhancing manufacturing efficiencies through technology and automation.
- Continuing investments in renewable energy and sustainable manufacturing practices.
- Strengthening supply chain resilience and procurement capabilities.
- Driving digital transformation across business functions.
- Maintaining financial discipline and prudent capital allocation.
- Delivering sustainable value creation for shareholders and other stakeholders.

The management remains confident that the Company's strong operational foundation, experienced leadership team, customer-centric approach and prudent risk management practices will enable it to achieve sustainable and profitable growth in the years ahead.

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 undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws and regulations.

For and on Behalf of Board of Directors

For Ramdevbaba Solvent Limited

SD/-

SD/-

Place: Nagpur

Date: 21/08/2026

Prashant Kisanlal Bhैया

Chairman & Whole Time Director

DIN: 02374524

Nilesh Suresh Mohata

Managing Director

DIN: 02374561

RBS

RAMDEVBABA

SOLVENT LTD.



Registered Office

MK Bhaiya building, Anaj Bazar, Itwari,
Nagpur, Maharashtra 440002



Production Unit - I

Borgoan road Bramhapuri,
dist chandrapur, Maharashtra 441206



Production Unit - II

Survey no 37,38,40 Taluka mouda
dist Nagpur , Maharashtra 441101



www.ramdevbabasol.com