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

To,

Date: - 27th May, 2025

National Stock Exchange of India Limited
Exchange Plaza, 05th Floor,
Bandra Kurla complex, Bandra (E) Mumbai – 400051

NSE Trading Symbol: - RBS

Sub: Outcome of Board Meeting dated 27th May, 2025.

Dear Sir/Madam,

Pursuant to the Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we hereby inform that the Board of Directors of the company in their meeting held today on Tuesday 27th May, 2025 have inter alia, considered and approved the following matters:

1. Audited Standalone and Consolidated Financial results of the Company along with Auditors Report received from Statutory Auditors of the company for the Half Year and Financial year ended on March 31st, 2025 and Certificate indicating the utilisation of issue (IPO & Preferential Issue) proceeds certified by the Statutory Auditor in the prescribed format in compliance with the NSE Circular No. NSE/CML/2024/23 dated September 05, 2024.
2. Statement of Deviation(s) or Variation(s) for the Half Year ended on March 31st, 2025.
3. Declaration with respect to the Audit Report with unmodified opinion on the Standalone and Consolidated Financial results of the Company for the Half Year and Financial year ended on March 31st, 2025.
4. Appointment of M/s Deepa Agrawal & Co., Cost Accountants, Nagpur (MRN- 32019, FRN - 002065) as the Cost Auditor of the company for financial year 2025-2026.
5. Appointment of M/s T.S. Tendulkar & Co., Practicing Company Secretaries, Pune (COP No.:- 11867 & Membership No.:- A32246) as the secretarial Auditor of the Company, for a term 5 consecutive years commencing from F.Y. 2025-2026 up to F.Y. 2029-2030 subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
6. Appointment of M/s Girish N. Mundada & Co., (Firm Registration No. 117612W, Membership No. 103428) Chartered Accountants, Nagpur, as the Internal Auditor of the company for financial year 2025-2026.
7. Pursuant to the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has adopted revised Related Party Transaction Policy.

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

The Meeting of the Board of Directors commenced at 12.30 P.M. (Noon) and concluded at 5.00 P.M. This is for your information and record. Kindly acknowledge the receipt of the same.

Yours Truly,
For Ramdevbaba Solvent Limited

NILESH SURESH MOHATA
Digitally signed by NILESH SURESH MOHATA
Date: 2025.05.27 17:05:06 +05'30'

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

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

ANNEXURE A

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

Particulars	Details
Reason for change viz. Appointment	Appointment of M/s Deepa Agrawal & Co., Cost Accountants, Nagpur (MRN- 32019, FRN - 002065) as the Cost Auditor of the company for financial year 2025-2026.
Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	On Recommendations of the Audit Committee, The Board of Directors of the company at its meeting held on 27th May, 2025 approved the appointment of M/s Deepa Agrawal & Co., Cost Accountants, Nagpur (MRN- 32019, FRN - 002065) as the Cost Auditor of the company for financial year 2025-2026.
Brief Profile (in case of appointment)	M/s Deepa Agrawal & Co., Cost Accountants, Nagpur (MRN- 32019, FRN - 002065) is a Practicing Cost Accountants having rich experience of more than 13 years. The firm has provided its services to many other companies, industries and organizations.
Disclosure of Relationship between Directors (in case of Appointment of Director).	Not Applicable

For Ramdevbaba Solvent Limited

Ramdevbaba Solvent Ltd. RBS Nagpur

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

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

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

Particulars	Details
Reason for change viz. Appointment	Appointment of M/s T.S. Tendulkar & Co., Practicing Company Secretaries, Pune (COP No.:- 11867 & Membership No.:- A32246) as the secretarial Auditor of the Company.
Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	On Recommendations of the Audit Committee, The Board of Directors of the company at its meeting held on 27th May, 2025 approved the appointment of M/s T.S. Tendulkar & Co., Practicing Company Secretaries, Pune (COP No.:- 11867 & Membership No.:- A32246) as the secretarial Auditor of the Company, for a term 5 consecutive years commencing from F.Y. 2025-2026 up to F.Y. 2029-2030 subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
Brief Profile (in case of appointment)	M/s T.S. Tendulkar & Co., Practicing Company Secretaries, Pune (COP No.:- 11867 & Membership No.:- A32246) is a Peer – reviewed Practicing firm having rich experience of more than 12 years in secretarial activities.
Disclosure of Relationship between Directors (in case of Appointment of Director).	Not Applicable

For Ramdevbaba Solvent Limited

Ramdevbaba Solvent Ltd. RBS Nagpur

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

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

ANNEXURE C

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

Particulars	Details
Reason for change viz. Appointment	Appointment of M/s Girish N. Mundada & Co., (Firm Registration No. 117612W, Membership No. 103428) Chartered Accountants, Nagpur, as the Internal Auditor of the Company.
Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	On Recommendations of the Audit Committee, The Board of Directors of the company at its meeting held on 27th May, 2025 approved the appointment of M/s Girish N. Mundada & Co., (Firm Registration No. 117612W, Membership No. 103428) Chartered Accountants, Nagpur, as the Internal Auditor of the Company for financial year 2025-2026.
Brief Profile (in case of appointment)	M/s Girish N. Mundada & Co., (Firm Registration No. 117612W, Membership No. 103428) Chartered Accountants, Nagpur is a Practicing Chartered Accountant Firm having rich experience of more than 27 years in Statutory Audit, Tax Audits, Bank Audits, Internal Audit, System Audit, Management Audit, Trust Audit GST, Taxation etc.
Disclosure of Relationship between Directors (in case of Appointment of Director).	Not Applicable

For Ramdevbaba Solvent Limited

Amohata

Ramdevbaba Solvent Ltd. RBS Nagpur

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

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

Date: - 27th May, 2025

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

NSE Trading Symbol: - RBS

Sub: Submission of Audited Standalone and Consolidated Financial Results of Ramdevbaba Solvent Limited for the Half year and Financial Year ended on 31st March, 2025.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company have duly considered, approved and adopted the Audited Standalone and consolidated Financial Results of the company for Half Year and Financial Year ended on 31st March, 2025.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing the Audited Standalone and Consolidated Financial Results of the company along with Audit Report received from Statutory Auditor of the Company for the Half year and Financial Year ended on 31st March, 2025.

This is for your information and record.

Yours Truly,

For Ramdevbaba Solvent Limited

Ramdevbaba Solvent Ltd. RBS Nagpur

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone half yearly financial Statements of Ramdevbaba Solvent Limited (Formerly known as Ramdevbaba Solvent Private Limited) ("the Company") for the half year ended 31" March, 2025 and the year to date results for the period from 1st April, 2024 to 31st March, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
2. and give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, including accounting standards Specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, and net profit/loss, its cash flows and other financial information for the half year ended 31st March, 2025 as well as the year to date results for the period from 1st April, 2024 to 31st March, 2025.

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	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

BORKAR & MUZUMDAR FRN: 101569W CHARTERED ACCOUNTANTS

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.	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, 2025. • 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, 2024 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.	Our audit procedures included the following: • Carrying amount of all the assets as on April 01, 2024 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

BORKAR & MUZUMDAR FRN: 101569W CHARTERED ACCOUNTANTS

• 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.	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 2025 till the date of approval of the financial statements. • Reviewed the disclosures made by the Company in the financial statements. • Obtained Management • Representation letter on the assessment of these matters. • Evaluate the Insurance Policies. • Assessed the management's position through discussions on the magnitude of loss. • Assessed the appropriateness of the Company's Contingency accounting policies by comparing with the applicable accounting standard – AS 10, AS 2 and AS 4; • Assessed the appropriateness of disclosures in the financial statements in respect of loss on Account of Fire in accordance with the applicable requirements.

Management's Responsibility for the standalone Financial Statements

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

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



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

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

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

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

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

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

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

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

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



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

CA.Vinod Agrawal
Partner
Membership No. 404449

BORKAR & MUZUMDAR
FRN: 101569W
CHARTERED ACCOUNTANTS

For and on Behalf of
BORKAR & MUZUMDAR
Chartered Accountants
FRN: 101569W
UDIN: 25404449BMJMUR8763

Nagpur
Date: 27/05/2025

Regd. Office : Bhaiya Building, Anaj Bazar, Itwari , Nagpur - 440 002 (M.H.)
Corp. Office : Honey arjun Kaushalya Tower, 2 nd Floor, Near HDFC Bank
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Statement of Standalone Audited Financial Results for the year ended 31st March , 2025

(Rs. in Lakhs, except earnings per share)

S. No.	Particulars	HALF YEAR ENDED			YEAR ENDED	YEAR ENDED
		31.03.2025 (Audited)	30.09.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	**Income/Revenue**					
1	Revenue from Operations	52,670.91	40,172.27	39,169.88	92,843.18	68,644.04
2	Other Income	366.62	349.44	463.16	716.06	654.75
II	**Total Income/ Revenue (Total of 1 to 2)**	**53,037.52**	**40,521.72**	**39,633.04**	**93,559.24**	**69,298.79**
III	**Expenses**					
1	Cost of Materials Consumed	33,314.18	24,694.00	28,650.90	58,008.18	53,182.51
2	Purchase of Stock-in-Trade	11,031.43	9,298.66	4,201.86	20,330.09	4,373.16
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	790.97	148.30	(754.23)	939.27	(1123.22)
4	Employee Benefits Expense	623.14	468.02	514.01	1,091.16	956.34
5	Finance Costs	401.99	400.31	509.94	802.30	968.01
6	Depreciation and Amortization Expenses	243.07	239.55	216.66	482.62	426.39
7	Other Expenses	5,703.22	4,188.53	5,256.06	9,891.75	8,744.09
IV	**Total Expenses (Total 1 to 7)**	**52,108.00**	**39,437.37**	**38,595.20**	**91,545.37**	**67,527.28**
V	**Profit Before Exceptional Item and Extra Ordinary Items and Tax (II - IV)**	**929.53**	**1,084.35**	**1,037.84**	**2,013.87**	**1,771.51**
1	Exceptional Items	-	-	-	-	-
2	Extra Ordinary Items	-	-	-	-	-
VI	**Profit Before Tax (PBT)**	**929.53**	**1,084.35**	**1,037.84**	**2,013.87**	**1,771.51**
VII	**Tax Expense**					
1	Current tax	164.12	192.28	193.08	356.40	280.33
2	Deferred tax	68.71	85.62	93.95	154.33	187.90
VIII	**Total Tax Expense (Total 1 to 2)**	**232.83**	**277.90**	**287.03**	**510.73**	**468.23**
IX	**Profit After Tax (PAT) (VI - VIII)**	**696.70**	**806.45**	**750.81**	**1,503.14**	**1,303.28**
X	**Paid Up Equity Share Capital**	**2286.14**	**2212.54**	**1621.18**	**2286.14**	**1621.18**
	Weighted average number of equity shares	2,18,59,654	2,15,43,684	1,51,52,460	2,18,59,654	1,51,52,460
	(Face Value Rs. per Share)	10.00	10.00	10.00	10.00	10.00
	{Other Equity (Excluding Revaluation Reserve)}*				12,865.69	5,654.79
XI	**Earnings per Share (In Rs.)(not annualised)**					
	Basic (Rs.)*	3.19	3.74	4.96	6.88	8.60
	Diluted (Rs.)*	3.19	3.74	4.96	6.88	8.60

Date: 27th May, 2025
Place:- Nagpur

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

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

Ramdevbaba Solvent Ltd. Nagpur RBS

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

Nilesh Suresh Mohata
Managing Director
(DIN: 02374561)

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

1	The above audited financial result for the half year and year ended 31st March 2025 has been prepared by the company in accordance with Regulation 33 of Securities Exchange Board of India (Listing obligation and disclosure requirements) Regulations,2015 as amended and applicable Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with specific rules made there under
2	The above audited financial results for the half year and year ended 31st March 2025 have been reviewed & recommended by the Audit Committee to the Board. The same are considered and approved by the Board of Directors at their meeting held on Tuesday 27th May 2025.
3	The company is operating in a single segment as defined in AS 17" Segment Reporting", hence segment reporting is not applicable to the company.
4	The company has Two subsidiaries namely M/s RBS RENEWABLES PRIVATE LIMITED And M/s TOO GUD FMCG PRODUCTS PRIVATE LIMITED; Therefore standalone and consolidated financial results are presented.
5	During the year, The company has made a fresh issue of 59,13,600 Equity Shares through IPO at Rs.85.00 (Face Value of Rs. 10/-) to the Public. The company has got listed on NSE Emerge platform on 23/04/2024.
6	The Status of investor complaints received by the Company are as follows: li Received during the period from 1st October, 2024 to 31st March, 2025: NIL ii. Disposed during the period from 1st October, 2024 to 31st March, 2025: NIL iii. Pending as on 31st March, 2025: NIL
7	The Statutory Auditors of the company have carried out an audit of the above results for the financial year ended 31st March, 2025 and have issued an unmodified opinion on the same.
8	The figures for the corresponding previous period have been regrouped/reclassified wherever considered necessary to confirm to the figures presented in the current period.
9	During the year, The company has allotted 7,36,000 Equity Shares through Preferential Issue at Rs. 139/- (Face Value of Rs. 10/-) to Public. The company received Listing Approval from the Stock Exchange on Dt. 13/03/2025 and Trading Approval on Dt. 02/04/2025.
10	The company has issued 11,37,600 Warrants fully convertible into equity shares through Preferential Issue at Rs. 139/- (Face Value of Rs. 10/-) to Promoters of the company. The company has received 50% of the amount for the warrants. The 11,37,600 warrants shall be converted into equity shares once the balance 50% amount will be received by the company.

Date: 27th May, 2025
Place:- Nagpur

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

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

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

Nilesh Suresh Mohata
Managing Director
(DIN: 02374561)

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RBS

Audited Standalone Statement of Assets and Liabilities as at 31st March 2025

(Amount in Lakhs)

S. No.	Particulars	31.03.2025 (Audited)	31.03.2024 (Audited)
-	**EQUITY AND LIABILITIES**		
1	**Shareholders Funds**		
	Equity Share Capital	2,286.14	1,621.18
	Reserves & Surplus	12,075.05	5,654.79
	Money received against Share Warrants	790.63	-
	Total Shareholders Fund	**15,151.82**	**7,275.97**
2	Sharcapplication Money pending allottment		
3	**Non - Current Liabilities**		
	Long - Term Borrowings	2,620.08	3,552.69
	Deferred Tax Liabilities (Net)*	630.10	475.77
	Long - Term Provisions	73.54	45.00
	Other Non - Current Liabilities	-	-
	Total Non - Current Liabilities	**3,323.72**	**4,073.46**
4	**Current Liabilities**		
	Short - Term Borrowings	6,801.39	7,534.53
	Trade Payables		
	Total Outstanding dues to Micro Enterprises and Small Enterprises	1,278.84	1,006.84
	Total Outstanding dues of Creditors Other than to Micro Enterprises and Small Enterprises	960.40	2,115.68
	Other Current Liabilities	993.70	638.80
	Short - Term Provisions	374.82	270.15
	Total Current Liabilities	**10,409.15**	**11,566.00**
	Total Equity and Liabilities	**28,884.69**	**22,915.43**
	ASSETS		
1	**Non - Current Assets**		
a	Fixed Assets	-	
	i.Tangible assets(Property, Plant & Equipment)	9,640.80	9,433.33
	ii. Other Intengible Assets	-	-
	iii. Capital work in progress	1,344.36	267.96
b	Non -Current Investments	1,429.70	750.65
c	Deffered Tax Assets(Net)	-	-
d	Long -term loans & advances	3,293.21	203.62
e	Other Non -Current Assets	224.93	327.52
	Total Non - Current Assets	**15,933.00**	**10,983.08**
2	**Current Assets**		
a	Current Investments		
b	Inventories	7,520.50	6,147.65
c	Trade Receivables	3,229.93	4,061.33
d	Cash and Cash Equivalents	322.94	17.41
e	Short Term Loan & Advances	92.36	66.13
f	Other Current Assets	1,785.96	1,639.83
	Total Current Assets	**12,951.69**	**11,932.35**
	Total Assets	**28,884.69**	**22,915.43**

Date: 27th May, 2025
Place:- Nagpur

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

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

Ramdevbaba Solvent Ltd. RBS Nagpur

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

Nilesh Suresh Mohata
Managing Director
(DIN: 02374561)

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

Audited Standalone Cash Flows Statement for the year ended 31st March 2025

(Rs. in Lakhs)

S. No.	Particulars	31.03.2025 (Audited)	31.03.2024 (Audited)
A)	**Cash Flow from Operating Activities**		
	Net Profit / (Loss) Before Tax for the year as per the Statement of Profit and Loss	**2,013.87**	**1,771.51**
	Adjustments For:		
	Depreciation and Amortization Expenses	482.62	426.39
	Interest Income	49.46	15.65
	Finance Costs	802.30	968.01
	Operating Profit before Working Capital Changes	**3,249.33**	**3,150.26**
	Adjustments For:		
	(Increase) / Decrease in Trade Receivables	831.40	(190.56)
	(Increase) / Decrease in Inventories	(1,372.84)	(1,454.61)
	(Increase) / Decrease in Other Current Assets-Non Current	102.58	(116.42)
	(Increase) / Decrease in Other Current Assets-Current	(146.13)	(491.82)
	Increase / (Decrease) in Long - Term Loan & Advances	(3,089.58)	(169.75)
	Increase / (Decrease) in Short - Term Loan & Advances	(26.23)	44.89
	Increase / (Decrease) in Trade Payables	(883.28)	89.32
	Increase / (Decrease) in Other Current Liabilities	354.90	36.00
	Increase / (Decrease) in Provisions-Non Current	28.54	3.69
	Increase / (Decrease) in Provisions-Current	4.68	(1.65)
	Cash Generated from Operating Activities	**(946.63)**	**899.34**
	Income Tax Paid (Net of Refund)	(256.42)	(400.07)
	Net Cash Generated / (Used) from Operating Activities	**(1,203.05)**	**499.27**
B)	**Cash Flow from Investing Activities**		
	Investment in Property, Plant and Equipments	(1,766.49)	(1,168.52)
	Sale of Fixed Assets	(679.05)	(750.65)
	(Purchase) / Redemption of Term Deposits	-	-
	Interest Income	49.46	15.65
	Net Cash Generated / (Used) from Investing Activities	**(2,396.08)**	**(1,903.52)**
C)	**Cash Flow from Financing Activities**		
	Proceeds from Fresh Issue of Equity Shares	6,372.72	1,189.44
	Decrease in Borrowing- Long Term	(733.15)	1840.69
	Decrease in Borrowing- Short Term	(932.61)	(676.10)
	Finance Costs	(802.30)	(968.01)
	Net Cash Received / (Used) from Financing Activities	**3,904.66**	**1,386.02**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)**	**305.53**	**(18.23)**
(E)	Cash and Cash Equivalents at the beginning of the period	17.41	35.64
(F)	Cash and Cash Equivalents at the end of the period	322.94	17.41
(G)	**Increase / (Decrease) in Cash and Cash Equivalents (G = F - E)**	**305.53**	**(18.23)**

Date: 27th May, 2025
Place:- Nagpur

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

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

Ramdevbaba Solvent Ltd. RBS Nagpur

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

Nilesh Suresh Mohata
Managing Director
(DIN: 02374561)

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated half yearly financial Statements of Ramdevbaba Solvent Limited (Formerly known as Ramdevbaba Solvent Private Limited) ("Holding Company") for the half year ended 31" March, 2025 and the year to date results for the period from 1st April, 2024 to 31st March, 2025, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

1. the aforesaid consolidated financial statements are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
2. and give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, including accounting standards Specified under section 133 of the Act, of the state of affairs of the Group as at March 31, 2025, and their Consolidated net profit/loss, its cash flows and other financial information for the half year ended 31st March, 2025 as well as the year to date results for the period from 1st April, 2024 to 31st March, 2025.

Basis for Opinion

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

Key Audit Matters

a) Revenue recognition from sale of goods	
• 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	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");

BORKAR & MUZUMDAR FRN: 101569W CHARTERED ACCOUNTANTS

(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 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.	• Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over recognition of revenue. • 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, 2025. • 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, 2024 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	Our audit procedures included the following: • Carrying amount of all the assets as on April 01, 2024 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

SORAB S. & MUZUMDAR * CHARTERED ACCOUNTANTS * FRN: 101569W

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.	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 2025 till the date of approval of the financial statements. • Reviewed the disclosures made by the Company in the financial statements. • Obtained Management • Representation letter on the assessment of these matters. • Evaluate the Insurance Policies. • Assessed the management's position through discussions on the magnitude of loss. • Assessed the appropriateness of the Company's Contingency accounting policies by comparing with the applicable accounting standard – AS 10, AS 2 and AS 4; • Assessed the appropriateness of disclosures in the financial statements in respect of loss on Account of Fire in accordance with the applicable requirements.

Management's Responsibility for the Consolidated Financial Statements

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group including its Subsidiary and Associate Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsibility for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;



making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

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

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

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

CA.Vinod Agrawal
Partner
Membership No. 404449

BORKAR & MUZUMDAR * CHARTERED ACCOUNTANTS * FRN: 101569W

For and on Behalf of
BORKAR & MUZUMDAR
Chartered Accountants
FRN: 101569W
UDIN: 25404449BMJMUQ1148

Nagpur
Date: 27/05/2025

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

Consolidated Audited Financial Results for the year ended 31st March , 2025

(Rs. in Lakhs, except earnings per share)

S. No.	Particulars	HALF YEAR ENDED			YEAR ENDED	YEAR ENDED
		31.03.2025 (Audited)	30.09.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	**Income/Revenue**					
1	Revenue from Operations	52,696.55	40,172.27	39,169.88	92,868.82	68,644.04
2	Other Income	366.62	349.44	463.16	716.06	654.75
II	**Total Income/ Revenue (Total of 1 to 2)**	**53,063.16**	**40,521.72**	**39,633.04**	**93,584.88**	**69,298.79**
III	**Expenses**					
1	Cost of Materials Consumed	33,314.18	24,694.00	28,650.90	58,008.18	53,182.51
2	Purchase of Stock-in-Trade	11,296.09	9,298.66	4,201.86	20,594.75	4,373.16
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	550.36	148.30	(754.23)	698.66	(1123.22)
4	Employee Benefits Expense	623.14	468.02	514.01	1,091.16	956.34
5	Finance Costs	405.34	400.31	509.94	805.65	968.01
6	Depreciation and Amortization Expenses	243.07	239.55	216.66	482.62	426.39
7	Other Expenses	5,707.11	4,188.53	5,256.06	9,895.64	8,744.09
IV	**Total Expenses (Total 1 to 7)**	**52,139.29**	**39,437.37**	**38,595.20**	**91,576.66**	**67,527.28**
V	**Profit Before Exceptional Item and Extra Ordinary Items and Tax and share of profit /(Loss) of Associates (II - IV)**	**923.88**	**1,084.35**	**1,037.84**	**2,008.22**	**1,771.51**
1	Exceptional Items					-
2	Extra Ordinary Items					-
3	**share of profit /(Loss) of Associates**	-	-	-	-	-
VI	**Profit Before Tax (PBT)**	**923.88**	**1,084.35**	**1,037.84**	**2,008.22**	**1,771.51**
VII	**Tax Expense**					
1	Current tax	164.12	192.28	193.08	356.40	280.33
2	Deferred tax	68.71	85.62	93.95	154.33	187.90
VIII	**Total Tax Expense (Total 1 to 2)**	**232.83**	**277.90**	**287.03**	**510.73**	**468.23**
IX	**Profit After Tax (PAT) (VI - VIII)**	**691.05**	**806.45**	**750.81**	**1,497.49**	**1,303.28**
	Minority Interest	- 2.78	-	-	- 2.78	-
X	**PROFIT/(LOSS) AFTER TAX, MINORITY INTEREST**	**693.83**	**806.45**	**750.81**	**1,500.27**	**1,303.28**
XI	**Paid Up Equity Share Capital**	**2286.14**	**2212.54**	**1621.18**	**2286.14**	**1621.18**
	Weighted average number of equity shares (Post Split and Bonus with retrospective effect)	2,18,59,654	2,15,43,684	1,51,52,460	2,18,59,654	1,51,52,460
	(Face Value Rs. per Share)	10.00	10.00	10.00	10.00	10.00
	{Other Equity (Excluding Revaluation Reserve)}*				12,862.82	5,654.79
XII	**Earnings per Share (In Rs.)(not annualised)**					
	Basic (Rs.)*	3.17	3.74	4.96	6.86	8.60
	Diluted (Rs.)*	3.17	3.74	4.96	6.86	8.60

Date: 27th May, 2025
Place:- Nagpur

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

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

Ramdevbaba Solvent Ltd. RBS Nagpur

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

Nilesh Suresh Mohata
Managing Director (DIN: 02374561)

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

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CA Road, Nagpur - 440 008 (M H)

Notes:

1	The above audited financial result for the half year and year ended 31st March 2025 has been prepared by the company in accordance with Regulation 33 of Securities Exchange Board of India (Listing obligation and disclosure requirements) Regulations,2015 as amended and applicable Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with specific rules made there under
2	The above audited financial results for the half year and year ended 31st March 2025 have been reviewed & recommended by the Audit Committee to the Board. The same are considered and approved by the Board of Directors at their meeting held on Tuesday 27th May 2025.
3	The company is operating in a single segment as defined in AS 17" Segment Reporting", hence segment reporting is not applicable to the company.
4	The company has Two subsidiaries namely M/s RBS RENEWABLES PRIVATE LIMITED And M/s TOO GUD FMCG PRODUCTS PRIVATE LIMITED; Therefore standalone and consolidated financial results are presented.
5	During the year, The company has made a fresh issue of 59,13,600 Equity Shares through IPO at Rs.85.00 (Face Value of Rs. 10/-) to the Public. The company has got listed on NSE Emerge platform on 23/04/2024.
6	The Status of investor complaints received by the Company are as follows: li Received during the period from 1st October, 2024 to 31st March, 2025: NIL ii. Disposed during the period from 1st October, 2024 to 31st March, 2025: NIL iii. Pending as on 31st March, 2025: NIL
7	The Statutory Auditors of the company have carried out an audit of the above results for the financial year ended 31st March, 2025 and have issued an unmodified opinion on the same.
8	The figures for the corresponding previous period have been regrouped/reclassified wherever considered necessary to confirm to the figures presented in the current period.
9	During the year, The company has allotted 7,36,000 Equity Shares through Preferential Issue at Rs. 139/- (Face Value of Rs. 10/-) to Public. The company received Listing Approval from the Stock Exchange on Dt. 13/03/2025 and Trading Approval on Dt. 02/04/2025.
10	The company has issued 11,37,600 Warrants fully convertible into equity shares through Preferential Issue at Rs. 139/- (Face Value of Rs. 10/-) to Promoters of the company. The company has received 50% of the amount for the warrants. The 11,37,600 warrants shall be converted into equity shares once the balance 50% amount will be received by the company.

Date: 27th May, 2025
Place:- Nagpur

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

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

Ramdevbaba Solvent Ltd. RBS Nagpur

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

Nilesh Suresh Mohata
Managing Director
(DIN: 02374561)

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RBS

Audited Consolidated statement of Assets and Liabilities for the year ended 31st March , 2025

(Amount in Lakhs)

S. No.	Particulars	31.03.2025 (Audited)	31.03.2024 (Audited)
-	**EQUITY AND LIABILITIES**		
1	**Shareholders Funds**		
	Equity Share Capital	2,286.14	1,621.18
	Reserves & Surplus	12,072.19	5,654.79
	Money received against Share Warrants	790.63	-
	Total Shareholders Fund	**15,148.96**	**7,275.97**
2	**Minority Interest**	1,227.07	1750.35
3	**Non - Current Liabilities**		
	Long - Term Borrowings	19,735.37	11,566.60
	Deferred Tax Liabilities (Net)*	630.10	475.77
	Long - Term Provisions	73.54	45.00
	Other Non - Current Liabilities		-
	Total Non - Current Liabilities	**21,666.08**	**13,837.72**
4	**Current Liabilities**		
	Short - Term Borrowings	- 6,939.05	7,640.85
	Trade Payables		
	Total Outstanding dues to Micro Enterprises and Small Enterprises	1,445.52	1,068.51
	Total Outstanding dues of Creditors Other than to Micro Enterprises and Small Enterprises	1,615.25	2,124.61
	Other Current Liabilities	1,009.66	646.30
	Short - Term Provisions	374.82	270.15
	Total Current Liabilities	**11,384.30**	**11,750.42**
	Total Equity and Liabilities	**48,199.34**	**32,864.11**
	ASSETS		
1	**Non - Current Assets**		
a	Fixed Assets		
	i.Tangible assets(Property, Plant & Equipment)	10,112.17	9,902.15
	ii. Other Intengible Assets	0.38	0.43
	iii. Capital work in progress	18,858.63	6,904.15
	iv. Goodwill	157.19	-
b	Non -Current Investments	1.36	-
c	Deffered Tax Assets(Net)	-	-
d	Long -term loans & advances	562.21	205.62
e	Other Non -Current Assets	868.89	925.46
	Total Non - Current Assets	**30,560.83**	**17,937.81**
2	**Current Assets**		
a	Current Investments		
b	Inventories	7,761.10	6,147.65
c	Trade Receivables	3,229.93	4,061.33
d	Cash and Cash Equivalents	449.32	765.64
e	Short Term Loan & Advances	195.79	996.92
f	Other Current Assets	6,002.37	2,954.76
	Total Current Assets	**17,638.51**	**14,926.30**
	Total Assets	**48,199.34**	**32,864.11**

Date: 27th May, 2025
Place:- Nagpur

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

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

Ramdevbaba Solvent Ltd. Nagpur RBS

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

Nilesh Suresh Mohata
Managing Director (DIN: 02374561)

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

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

RBS

Audited Consolidated Cash Flows Statement for the year ended 31st March 2025

(Rs. in Lakhs)

S. No.	Particulars	31.03.2025 (Audited)	31.03.2024 (Audited)
A)	**Cash Flow from Operating Activities**		
	Net Profit / (Loss) Before Tax for the year as per the Statement of Profit and Loss	**2,008.22**	**1,771.51**
	Adjustments For:		
	Depreciation and Amortization Expenses	482.62	426.39
	Interest Income	49.46	15.65
	Finance Costs	805.65	968.01
	Operating Profit before Working Capital Changes	**3,247.03**	**3,150.26**
	Adjustments For:		
	(Increase) / Decrease in Trade Receivables	831.40	(190.56)
	(Increase) / Decrease in Inventories	(1,613.45)	(1,454.61)
	(Increase) / Decrease in Other Current Assets-Non Current	56.58	(714.36)
	(Increase) / Decrease in Other Current Assets-Current	(3,047.61)	(1,806.75)
	Increase / (Decrease) in Long - Term Loan & Advances	(356.59)	(175.62)
	Increase / (Decrease) in Short - Term Loan & Advances	801.12	(882.03)
	Increase / (Decrease) in Trade Payables	(132.35)	159.92
	Increase / (Decrease) in Other Current Liabilities	363.37	43.50
	Increase / (Decrease) in Provisions-Non Current	28.54	3.69
	Increase / (Decrease) in Provisions-Current	4.68	(1.65)
	Cash Generated from Operating Activities	**182.72**	**(1868.22)**
	Income Tax Paid (Net of Refund)	(256.42)	(400.07)
	Net Cash Generated / (Used) from Operating Activities	**(73.70)**	(2268.29)
B)	**Cash Flow from Investing Activities**		
	Investment in Property, Plant and Equipments	(12,647.07)	(8,273.96)
	Capital expenditure on intangible fixed assets	(157.19)	-
	Sale/Pruchase of Investment	(1.36)	-
	Interest Income	49.46	15.65
	Net Cash Generated / (Used) from Investing Activities	**(12,756.16)**	**(8,258.31)**
C)	**Cash Flow from Financing Activities**		
	Proceeds from Fresh Issue of Equity Shares	6,372.72	1,189.44
	Issue of Share Capital to Non-Controlling Interest	(520.50)	1,750.35
	Decrease in Borrowing- Long Term	8168.77	7337.80
	Decrease in Borrowing- Short Term	(701.80)	1947.02
	Finance Costs	(805.65)	(968.01)
	Net Cash Received / (Used) from Financing Activities	**12,513.54**	**11,256.60**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalants (A + B + C)**	**(316.32)**	**730.00**
(E)	Cash and Cash Equivalants at the beginning of the period	765.64	35.64
(F)	Cash and Cash Equivalants at the end of the period	449.32	765.64
(G)	**Increase / (Decrease) in Cash and Cash Equivalants (G = F - E)**	**(316.32)**	**730.00**

Date: 27th May, 2025
Place:- Nagpur

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

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

Ramdevbaba Solvent Ltd. RBS Nagpur

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

Nilesh Suresh Mohata
Managing Director
(DIN: 02374561)

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

Date: - 27th May, 2025

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

Trading Symbol: - RBS

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

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm and declare that the Statutory Auditor of the Company M/s Borkar and Muzumdar, Chartered Accountants (FRN:- 101569W), Nagpur have issued the Audit Report with Un-modified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the Half year and Financial Year ended on 31st March, 2025.

This is for your information and record.

Yours Truly,

For Ramdevbaba Solvent Limited

Prashant Kisanlal Bhaiya
Chairman & Whole Time Director
DIN: 02374524

Ramdevbaba Solvent Ltd. RBS Nagpur

For Ramdevbaba Solvent Limited

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

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

Date: - 27th May, 2025

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

Trading Symbol: - RBS

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

Dear Sir/Madam,

Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we have reviewed the Standalone and Consolidated Financial Results of the Company for the Half year and Year ended on 31st March, 2025 and that to the best of our knowledge and belief.

We hereby certify, confirm and declare that the Audited Standalone and Consolidated Financial Results of the Company for the Half year and Financial Year ended on 31st March, 2025 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

This is for your information and record.

Yours Truly,

For Ramdevbaba Solvent Limited

Ramdevbaba Solvent Ltd. RBS Nagpur

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

Place: Nagpur
Date: 27th May, 2025

Aayush Prashant Bhaiya
Chief Financial Officer

Place: Nagpur
Date: 27th May, 2025

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

Date: - 27th May, 2025

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

NSE Trading Symbol: - RBS

Dear Sir/Madam,

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

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

You are requested to take the above on your records.

For Ramdevbaba Solvent Limited

Ramdevbaba Solvent Ltd. RBS Nagpur

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

Encl: Annexure –A.

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

Annexure-XII- A

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

Sr. No.	Particulars	Details
1.	Name of the company	Ramdevbaba Solvent Limited
2.	CIN	L01112MH2008PLC188449
3.	Outstanding borrowing of company as on 31st March, 2025/ ~~31st December~~, as applicable (in Rs Cr.)	Rs. 37.87 Crores
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	BBB (Stable) Acuite Ratings & Research Ltd.
5.	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not Applicable

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

Ramdevbaba Solvent Ltd. RBS Nagpur

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

Ramdevbaba Solvent Ltd. RBS Nagpur

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

Date:- 27.05.2025

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

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

Date: - 27th May, 2025

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

TRADING SYMBOL: - RBS

Dear Sir/Madam,

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

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

We enclose herewith the Statement of Deviation or Variation for the half year ended 31st March, 2025 as reviewed by Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on 27th May, 2025.

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

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

Yours truly,

For Ramdevbaba Solvent Limited

Prashant Kisanlal Bhaiya
Chairperson & Whole Time Director
DIN: 02374524

Ramdevbaba Solvent Ltd. RBS Nagpur

For Ramdevbaba Solvent Limited

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

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

RBS

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	**RAMDEVBABA SOLVENT LIMITED**
Mode of Fund Raising	Public Issue (Initial Public Offer – IPO)
Date of Raising Funds	23rd April, 2024 (Date of Listing is Considered as Date of Raising Funds)
Amount Raised	Rs. 4,461.58 Lakhs (Net Proceeds after deduction of Issue Expenses)*
Report filed for Half Year Ended	31st March, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Audit Committee has reviewed that there is no deviation / variation in the utilization of funds raised through IPO.
Comments of the auditors, if any	None.
Objects for which funds have been raised and where there has been a deviation, in the following table: (Rs. In Lakhs)	

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

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Setting up of new manufacturing facility	NA	1,881.40	Nil	1,681.40	0.00	Rs. 200 Lakhs is maintained as Bank balance with bank for making payments towards setting up of new manufacturing facility.
Repayment in full or in part, of certain of our outstanding borrowings	NA	841.96	Nil	841.96	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
Funding the working capital requirements of our Company	NA	1,200.00	Nil	1,200.00	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.

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

Ramdevbaba Solvent Ltd. RBS Nagpur

General corporate purposes	NA	538.22	Nil	538.22	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
Total	**NA**	**4,461.58**	**Nil**	**4,261.58**	**200.00**	

Deviation or variation could mean:

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

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

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

For Ramdevbaba Solvent Limited

Prashant Kisanlal Bhaiya
Chairperson & Whole Time Director
DIN: 02374524

For Ramdevbaba Solvent Limited

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

Date: 27.05.2025
Place: Nagpur

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

RBS

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	RAMDEVBABA SOLVENT LIMITED
Mode of Fund Raising	Preferential Issue (Allotment of Equity Shares & Warrants fully convertible into equity shares)
Date of Raising Funds	15th February, 2025 (Date of Allotment)
Amount Raised	Rs. 2,604.30 Lakhs
Report filed for Half Year Ended	31st March, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Audit Committee has reviewed that there is no deviation / variation in the utilization of funds raised through Preferential Issue.
Comments of the auditors, if any	None.

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

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

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

Ramdevbaba Solvent Ltd. RBS Nagpur

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

General corporate purposes	NA	608.80	Nil	143.17	0.00	The Amount of Rs. 465.63 Lakhs is unutilized for the mentioned object.
Total		**2,604.30**	**Nil**	**1,813.67**	**790.63**	

Note:-

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

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

The company has received the subscription amount of Rs. 10,23,04,000/- from the allottees towards allotment of 7,36,000 Equity Shares. The company has received an amount equivalent to 50% (Fifty) of the Warrant Price i.e. Rs. 7,90,63,200/- on dated 15.02.2025 and balance 50% i.e. Rs. 7,90,63,200/- will be received by the company in one or more tranches by the Warrant holder against each Warrant with the prescribed time period of 18 months.

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

Deviation or variation could mean:

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

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

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

For Ramdevbaba Solvent Limited

Prashant Kisanlal Bhaiya
Chairperson & Whole Time Director
DIN: 02374524

For Ramdevbaba Solvent Limited

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

Date: 27.05.2025
Place: Nagpur

Borkar & Muzumdar
Chartered Accountants

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

To,

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

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

Resp. Sir / Madam,

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

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

(Rs. In Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Setting up of new manufacturing facility	1,881.40	1,681.40	200.00	Rs. 200 Lakhs is maintained as Bank balance with bank for making payments towards setting up of new manufacturing facility.
2	Repayment in full or in part, of certain of our outstanding borrowings	841.96	841.96	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
3	Funding the working capital requirements of our Company	1,200.00	1,200.00	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
4	General corporate purposes	538.22	538.22	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
Total		**4,461.58**	**4,261.58**	**200.00**	

For and on Behalf of
Borkar & Muzumdar
Chartered Accountants

BORKAR & MUZUMDAR * CHARTERED ACCOUNTANTS * FRN: 101569W

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

Date: 27-05-2025
Place: Nagpur
UDIN: 25404449BMJMUO2036

Borkar & Muzumdar

Chartered Accountants

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

To,

Date: 27-05-2025

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

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

Resp. Sir / Madam,

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

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

The company has received the subscription amount of Rs. 10,23,04,000/- from the allottees towards allotment of 7,36,000 Equity Shares. The company has received an amount equivalent to 50% (Fifty) of the Warrant Price i.e. Rs. 7,90,63,200/- on dated 15.02.2025 and balance 50% i.e. Rs. 7,90,63,200/- will be received by the company in one or more tranches by the Warrant holder against each Warrant with the prescribed time period of 18 months.

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

Further, the preferential issue proceeds has been utilized for the purpose(s) as mentioned in the Document submitted with the exchange. The other requirements relating to Statement of Deviation or Variation is not applicable to the Company. The details of full amount received by the company against

BORKAR & MUZUMDAR FRN: 101569W CHARTERED ACCOUNTANTS

the allotment of 7,36000 Equity share along with the details of 50% (Fifty) of the Warrant Price i.e. Rs. 7,90,63,200/- received by the company is mentioned. The details required as per NSE Circular No. NSE/CML/2024/23 dated 05.09.2024 are mentioned below:

(Rs. In Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Capital Enhancement in RBS Renewables Private Limited	520.50	520.50	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
2	Infusion of Funds towards repayment of unsecured loan by RBS Renewables Private Limited	1,150.00	1,150.00	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
3	Margin money for working capital purpose for RBS Renewables Private Limited	325.00	0.00	325.00	The Amount of Rs. 325.00 Lakhs is unutilized for the Object as mentioned in the Offer Document.
4	General corporate purposes	608.80	143.17	465.63	The Amount of Rs. 465.63 Lakhs is unutilized for the mentioned object.
Total		**2,604.30**	**1,813.67**	**790.63**	

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

For and on Behalf of
Borkar & Muzumdar
Chartered Accountants

BORKAR & MUZUMDAR * CHARTERED ACCOUNTANTS * FRN: 101569W

CA Vinod Agrawal
(Partner)
FRN: 101569W
Mem. No.: 404449
UDIN: 25404449BMJMUP3596

Place: Nagpur
Date: 27-05-2025

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

RELATED PARTY TRANSACTIONS

POLICY

OF

RAMDEVBABA SOLVENT LIMITED

RELATED PARTY TRANSACTIONS POLICY

1. Preamble:

The Board of Directors, hereinafter referred to as "the Board" of Ramdevbaba Solvent Limited has adopted Related Party Transactions Policy, hereinafter referred to as "this Policy" to set forth the procedures under which transactions with Related Parties and materiality thereof shall be ascertained and considered subsequently for approval. This Policy also aims to comply with the provisions of Section 188 of the Companies Act 2013 and Regulation 23 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, as amended by Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 and Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (SEBI Listing Regulations). This Policy applies to transactions between the Company and one or more of its Related Party (ies) as defined here in below. It provides a framework for governance and reporting of Related Party Transactions including Material Related Party Transactions.

2. Purpose :

The objective of this policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties in the best interest of the Company and its stakeholders. This Policy deals with materiality threshold, process of identification, disclosures and the manner of dealing Transactions with Related Party by the Company keeping in view the provisions of the Act read with the rules made thereunder and LODR.

Further, as per regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment (s) made thereof, for the time being in force ('Listing Regulations') a policy needs to be formulated to deal with Related Party Transactions including formulating a policy on materiality of related party transaction. This policy lays down the mechanism to deal with related party transaction(s).

3. Definitions :

"Act" means the Companies Act, 2013 and Rules thereunder and includes an amendment thereof.

"Regulation" means the Regulation No. 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Arm's length transaction ('ALP')" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

"Audit Committee" means Committee of Board of Directors of the Company constituted under provisions of Regulation 18 of LODR and Section 177 of the Act.

"Board of Directors" or "Board" in relation to the Company means the collective body of the directors of Ramdevbaba Solvent Limited.

"Ordinary course of business" means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the company can undertake as per Memorandum & Articles of Association. The Board and Audit Committee may lay down the principles for determining ordinary course of business in accordance with the statutory requirements and other industry practices and guidelines.

"Company" means Ramdevbaba Solvent Limited.

"Key Managerial Personnel" (KMP) in relation to the Company means:

i. the Chief Executive Officer, or the Managing Director or the Manager;
ii. the Company Secretary;
iii. the Whole-time director;
iv. Chief Financial Officer; and
v. such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
vi. such other officer as may be prescribed.

"Material Related Party Transaction" means a transaction with a Related Party if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceeds **Rs. Fifty Crore or ten percent of the annual consolidated turnover of the company** as per the last audited financial statements of the company.

"Material Modification(s)" means and include any modification to an existing RPTs, in aggregate with a related party, having variance of 25% in value of the transaction already approved by the Audit Committee or Board or Shareholders, as the case may be, or such modification as may be decided by the Audit Committee.

"Related Party", with reference to a Company, shall have the same meaning as defined in Section 2(76) of the Companies Act, 2013 or Listing Regulations or under the applicable accounting standards as amended from time to time.

"Related Party Transaction" (RPT) means –

- For the purpose of the Act, specified transaction mentioned in clause (a) to (g) of subsection 1 of Section 188;
- for the purpose of LODR, a transaction involving a transfer of resources, services or obligations between:

i. the Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand; or

ii. the Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract:

Provided that the following shall not be a related party transaction:

a. the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

b. the following corporate actions by the Company which are uniformly applicable/offered to all shareholders in proportion to their shareholding:

i. payment of dividend;
ii. subdivision or consolidation of securities;
iii. issuance of securities by way of a rights issue or a bonus issue; and
iv. buy-back of securities.

c. retail purchases from the Company or its subsidiary by its directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors.

"Relatives" with reference to any person shall have the meaning as defined in Section 2(77) of the Act read with clause 4 of The Companies (Specification of definition details) Rules, 2014.

A "transaction" with a related party shall be construed to include single transaction or a group of transactions in a contract.

Any other term not defined herein shall have the same meaning as defined in the Act, LODR, Securities Contracts (Regulation) Act, 1956 or any other applicable law or regulation.

4. Materiality Thresholds

The Listing Regulations requires a Company to provide materiality thresholds for transactions beyond which the shareholders' approval will be required by way of a special resolution. The Company has fixed its materiality threshold as follows:

- a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, **exceeds rupees Fifty crore or ten percent of the annual consolidated turnover of the Company** as per the last audited financial statements of the Company, whichever is lower, for the purpose of the Listing Regulations;

5. Policy On Related Party Transactions

The policy describes the procedure to be followed along with the reporting and disclosure requirements for the transactions entered between the Company and its Related Parties.

Such transactions shall be deemed appropriate only if they are in the best interest of the Company and its shareholders. In order to ensure the same and to set forth the procedure for entering into and execution of transactions with Related Party, the board of directors of the Company has adopted this Policy.

a) Procedure for identification of potential related parties

- Once a year, declarations will be obtained by the Company Secretary or Compliance Officer as the case may be from the Directors and KMP and other related parties within the meaning of Section 2(76), 184 and 189 of the Act and LODR in the prescribed format.
- The declarations will also be required to be updated by the Directors and KMP regularly immediately upon a change taking place.
- Any individual appointed/elected as a director or KMP shall be responsible to promptly complete and submit to the Company Secretary or Compliance Officer as the case may be, the disclosure declaration referred to above.
- The Company Secretary or Compliance Officer as the case may be shall, in every meeting, place before the Audit Committee an up-to date list of the related parties of the Company.

b) Identification of potential related party transactions

Each director and Key Managerial Personnel is responsible for providing Notice to the Board or Audit Committee of any potential RPT involving him/her or his/her relative, including any additional information about the transaction that the Board or Audit Committee may request. The Board shall record the disclosure of Interest and the Audit Committee will determine whether the transaction does, in fact, constitute a RPT requiring compliance with this Policy.

The Company strongly prefers to receive such notice of any potential transactions with Related Party well in advance so that the Audit Committee has adequate time to obtain and review information about the proposed transaction.

c) Approval of Related Party Transactions

(i) Prior approval of Audit Committee

All Transactions with Related Party of the Company as prescribed under the Act and LODR shall require prior approval of Audit Committee, whether at a meeting or by Resolution by circulation.

A RPT to which the Company's subsidiary is a party but the Company is not, will require prior approval of the Company's Audit Committee if the value of such transaction whether entered individually or taken together with previous transactions during a financial year, exceeds 10% of the subsidiary's annual standalone turnover, as per the subsidiary's last audited financial statements.

Remuneration and sitting fees paid by the Company or its subsidiary to its director key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material.

The members of the audit committee, who are independent directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, subject to the following conditions:

(i) the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore;

(ii) the transaction is not material transaction

(iii) rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;

(iv) the details of ratification shall be disclosed along with the disclosures of related party transactions in terms of the provisions of sub-regulation (9) of this regulation;

(v) any other condition as specified by the audit committee:

If any failure to seek ratification of the audit committee shall render the transaction voidable at the option of the audit committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the Company against any loss incurred by it."

However, the Audit Committee may grant omnibus approval for such Transactions proposed to be entered into by the Company subject to the following conditions:-

- The Audit Committee shall after obtaining approval of the Board of Directors, lay down the criteria for granting the omnibus approval in line with the policy on RPTs of the company and such approval shall be applicable in respect of transactions which are repetitive in nature.
- The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the company;
- The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely: -

  i. repetitiveness of the transactions (in past or in future);
  ii. justification for the need of omnibus approval

- Such omnibus approval shall specify the following:

  - the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into;
  - the indicative base price / current contracted price and the formula for variation in the price if any and;

- such other conditions as the Audit Committee may deem fit;

Provided that where the need for RPT cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rupees One crore per transaction.

- In case where RPT as defined under that Act are not in ordinary course of business or not on arm's length basis or both, such RPT will also require prior approval of Board of Directors of the Company.
- Audit Committee shall review, at least on a quarterly basis, the details of RPTs entered into by the company pursuant to each of the omnibus approval given.

Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year. Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the company.

Any member of the Audit Committee who has a potential interest in any RPT will abstain from discussion and voting on the approval of the RPT.

(ii) Prior approval of Board of Directors under the Act

As per the provisions of Section 188 of the Act, all kinds of transactions specified under the said Section and which are not in the ordinary course of business or not at arm's length basis, are placed before the Board for its approval.

In addition to the above, the following kinds of transactions with related parties are also placed before the Board for its approval:

a. Transactions which may be in the ordinary course of business and at arm's length basis, but which are as per the policy determined by the Board from time to time (i.e. value threshold and/or other parameters) require Board approval in addition to Audit Committee approval;

b. Transactions in respect of which the Audit Committee is unable to determine whether or not they are in the ordinary course of business and/or at arm's length basis and decides to refer the same to the Board for approval;

c. Transactions which are in the ordinary course of business and at arm's length basis, but which as per Audit Committee requires Board approval.

d. Transactions meeting the materiality thresholds laid down in this Policy, which are intended to be placed before the shareholders for approval.

(iii) Shareholders' approval requirements

Shareholder's approval shall be sought in the following cases as per the requirements of the Act:

- RPTs covered within the scope of Section 188 of the Act; which are either not in the 'Ordinary Course of Business' or are not on an 'Arm's Length Basis' and exceed the

threshold prescribed under the rules made thereunder, shall require prior approval of the shareholders through special resolution.

- ❖ No member of the Company shall vote in a special resolution where a related party contract or arrangement is being considered if such a member is a related party in the context of the contract or arrangement which is being considered.

Shareholder's approval shall be sought in the following cases as per the requirements of LODR:

- ❖ All Material RPTs covered within the scope of LODR shall require approval of the shareholders through special resolution. For this purpose, no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not
- ❖ However, the above shall not be applicable to:
- ➢ transactions between Ramdevbaba Solvent Limited and its wholly owned subsidiary whose accounts are consolidated with Ramdevbaba Solvent Limited and placed before the shareholders at the general meeting for approval; and
- ➢ such other transactions as may be exempted by LODR, if not covered under the Act.

6. Related Party Transactions Not Approved Under This Policy

In the event the Company becomes aware of a transaction with a related party that has not been approved in accordance with this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider all of the relevant facts and circumstances regarding the related party transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the related party transaction. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such related party transaction to the Audit Committee under this Policy and failure of the internal control systems, and shall take any such action it deems appropriate.

In any case, where the Audit Committee determines not to ratify a related party transaction that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or seeking the approval of the shareholders, payment of compensation for the loss suffered by the related party etc. In connection with any review/approval of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of this Policy.

7. Disclosures:

Disclosures with respect to Transactions with Related Party shall be made as per applicable provisions of the Act and LODR. In addition to the disclosures required under Accounting Standard, Related Party Transactions that are not at arm's length basis and

Material Related Party Transactions that are at arm's length or such other transactions as may be statutorily required, shall be disclosed in the Annual Report of the Company.

Provided further that the remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel or senior management, except who is a part of promoter or promoter group, shall not require disclosure under this sub regulation provided that the same is not material.

8. Review & Revision:

The Audit Committee of the Company shall review the policy annually and may amend this policy from time to time, subject to the approval of the Board of Directors of the Company. Compliance of this policy shall be the responsibility of Board of Directors of the company who shall have the power to provide all the relevant information to the concern departments of the company on timely basis.

Any or all provisions of this policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

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