

2024

Annual Report

RICANS SOLAR ENERGY LIMITED

CIN: U51909HR2016PTC066274

Add: Unit No. A-05(A), Ground Floor, IRIS Tech
Park, Sector-48, Gurgaon, Haryana-122018

Email ID: samarth1020@gmail.com

Website: <https://ricans.solar/>

NOTICE OF THE ANNUAL GENERAL MEETING OF THE MEMBERS

Notice is hereby given that 8th Annual General Meeting (“**AGM**”) of the members of **RICANS SOLAR ENERGY LIMITED** (the “**Company**”) will be held on Monday, 30th September, 2024 at 10:00 A.M. (IST) at the Registered office of the Company situated at Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018 to transact the following businesses:

A. ORDINARY BUSINESS:

1. **To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2024 and the Reports of the Board of Directors’ and Auditors, thereon and in this regard, to consider and if thought fit, pass the following: resolution as an Ordinary Resolution:**

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March 2024 and the Reports of the Board of Directors’ and Auditors, thereon as circulated to the Members, be and are hereby considered and adopted.”

2. **To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution for re-appointment of M/s BHS & Co., Chartered Accountants as the Statutory Auditors of the Company:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Board of Directors of the Company, M/s. BHS & Co., Chartered Accountants (Firm Registration No. 016889N) be appointed as the Statutory Auditors of the Company to hold office for a term of 5 (Five) consecutive years from conclusion of this Annual General Meeting until the conclusion of the 12th Annual General Meeting of the Company, to be held for the financial year 2028-29, at such remuneration as may be determined by the Board of Directors.”

For and on behalf of the Board

Ricans Solar Energy Limited (Formerly known as Ricans Solar Energy Private Limited)

For RICANS SOLAR ENERGY LIMITED


Director

SAMARTH AGARWAL

Director

DIN: 03624314

Date: 30.08.2024

Place: Gurgaon

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the relevant items of business of this Notice is annexed herewith and the same should be taken as part of this Notice.
2. All relevant documents referred to in this Notice requiring the approval of the Members at the AGM and relevant Statutory Registers shall be available for inspection by the Members. Members who wish to inspect the documents are requested to send an e-mail to samarth1020@gmail.com mentioning their name, folio no. and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail.
3. To support the 'Green Initiative', the Members and Directors who have not registered their e-mail addresses are requested to register the same with Company as physical copies of this Notice as well as the other documents will not be sent to them in physical mode and will be sent only by e-mail.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY STAMPED, COMPLETED AND SIGNED SHOULD REACH AT BANGALORE OFFICE (ADDRESS IS PROVIDED IN NOTICE) OF THE COMPANY NOT LATER THAN 48 HOUR BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING. THE PROXY FORM IS ENCLOSED HEREWITH.** Proxies submitted on behalf of companies, societies, etc., must be supported by appropriate resolutions /authority as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case of a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholders.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
6. The venue of the Annual General Meeting shall be the Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018, the registered office of the Company.
7. The Route map forms part of this notice.
8. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

ATTENDANCE SLIP

(Please complete this attendance slip and hand over at the entrance of the Meeting Hall)

I, hereby record my presence at the 8th Annual General Meeting of **RICANS SOLAR ENERGY LIMITED** (Formerly known as Ricans Solar Energy Private Limited) held at 10:00 A.M., on Monday, 30th September, 2024 at the Registered Office of the Company at Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address & email ID	
Folio no.	
No. of shares held	

I certify that I am the registered shareholder / proxy for the registered shareholder of the Company.

Signature of member / proxy

For and on behalf of the Board

Ricans Solar Energy Limited (Formerly known as Ricans Solar Energy Private Limited)

For RICANS SOLAR ENERGY LIMITED


Director

SAMARTH AGARWAL

Director

DIN: 03624314

Date: 30.08.2024

Place: Gurgaon

Form No. MGT 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013, and rule 19(3) of Companies (Management and Administration) Rules, 2014]

Name, address and email ID of the shareholder	
Folio no.	

I / we, being the member(s) of _____ shares of the above named Company, hereby _____ appoint: name: _____ address: _____

_____ signature: _____

_____ or _____ failing _____ him; name: _____ address: _____

_____ signature: _____

_____ as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 8th Annual General Meeting of the Company held on Monday, 30th September, 2024 at 10:00 A.M. at the Registered Office at Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018 or / and at any adjournment thereof, in respect of such Resolutions as indicated below:

SL No	Resolutions	Voted for	Voted against
1	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024 and the Reports of the Board of Directors' and Auditors, thereon and in this regard, to consider and if thought fit, pass the following: resolution as an Ordinary Resolution		
2	To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution for appointment of M/s BHS & Co., Chartered Accountants as the Statutory Auditors of the Company:		

Signed this ----- day of ----- 2024

Signature of proxy holder(s)

Signature of shareholder

Affix One Rupee
Revenue Stamp

Notes: (1) The proxy, to be effective, should be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the meeting. (2) A proxy need not be a member of the Company. (3) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members. (4) The Form of proxy confers authority to demand or join in demanding a poll. (5) The submission by a member of this Form of proxy will not preclude such member from attending in person and voting at the meeting

For and on behalf of the Board

Ricans Solar Energy Limited (Formerly known as Ricans Solar Energy Private Limited)

For RICANS SOLAR ENERGY LIMITED

Samarth
Director

SAMARTH AGARWAL

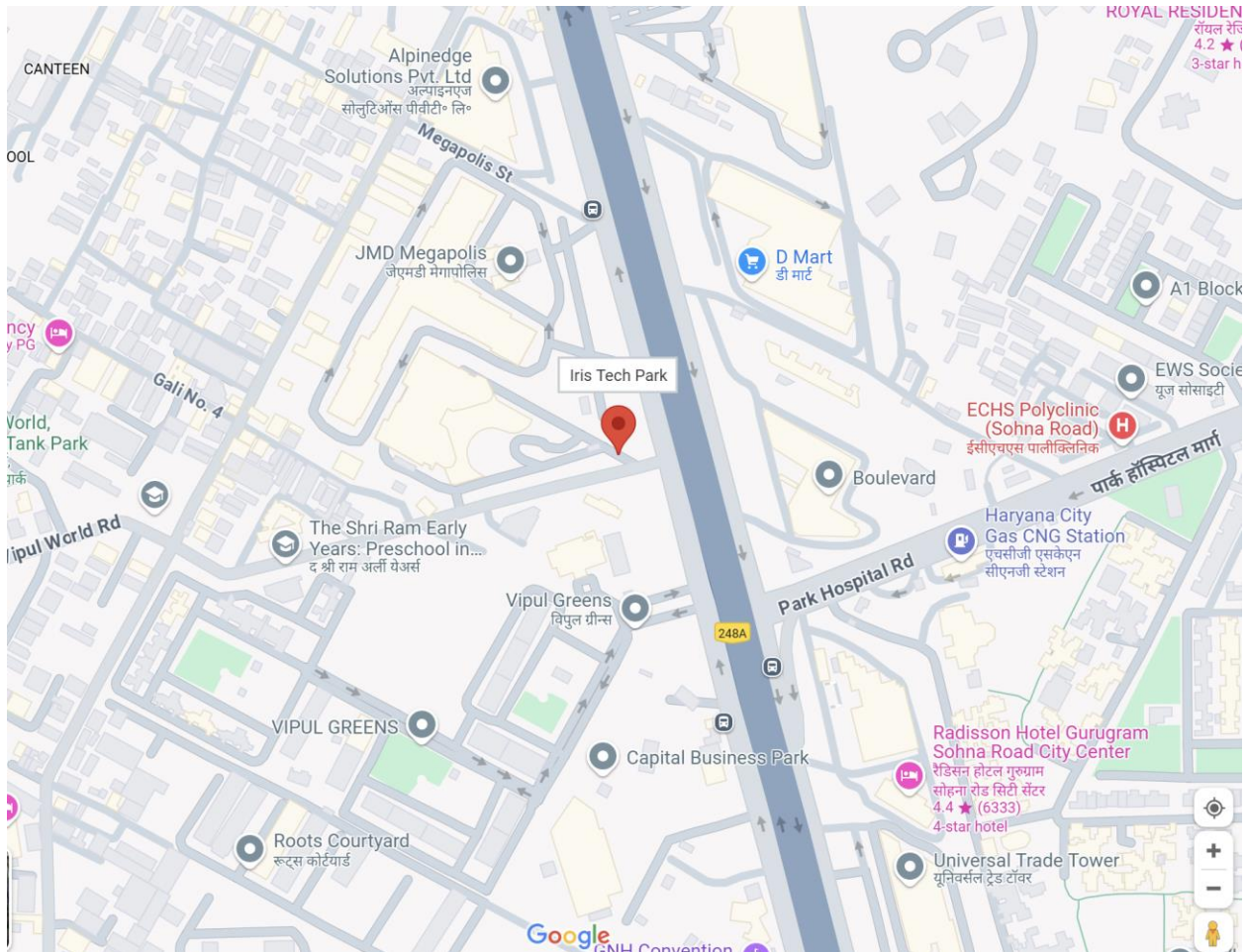
Director

DIN: 03624314

Date: 30.08.2024

Place: Gurgaon

ROUTE MAP



DIRECTOR'S REPORT

To,
The Members of
RICANS SOLAR ENERGY LIMITED (Formerly known as Ricans Solar Energy Private Limited)

Your directors have pleasure in presenting the Eighth Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2024.

FINANCIAL HIGHLIGHTS

The highlights of the Financial Statements are detailed hereunder.

The Company's financial performance for the financial year ended 31st March 2024 as compared to the previous financial year ended 31st March 2024 is summarized below:

(Amount In Rs. Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	1043.75	334.34
Other Income	2.16	.84
Total Income	1045.90	335.18
Purchases of Stock-in-Trade & Finished Goods	899.29	283.98
Changes in inventories of finished goods and stock in traded	-42.76	15.42
Employees Benefit Expenses	28.69	11.49
Finance Cost	1.07	.01
Depreciation and amortization expense	5.72	5.14
Other Expenses	47.09	17.54
Total Expenses	939.11	333.59
Profit / (Loss) before tax	106.80	1.59
Profit/ Loss Before Tax	106.43	1.59
Current Tax	28.26	.82
Deferred tax	-.36	-1.10
Profit/ (Loss) after tax	77.81	1.88

STATE OF COMPANY'S AFFAIRS

During the year under review, the total Income of the Company was Rs. 1045.90 Lakhs against Rs. **335.18** Lakhs in the previous. During the period, The Company has earned a Profit after tax of Rs. **77.81** Lakhs compared to profit after tax of Rs. **1.88** Lakhs in the previous year.

The Company will continue to pursue expansion in the domestic market, to achieve sustained and profitable growth.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2024, the Company is proposed to carry an amount of Rs.0.00 Lakhs to General Reserve Account.

DIVIDEND

Your directors do not recommend any dividend for the year ended 31st March, 2024.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY

There were no material changes and no commitment made by the directors affecting financial position of the company. So, no criteria need to be specified for the year.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2024, the Company does not have any subsidiary/joint venture/associate companies.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

SHARE CAPITAL:**A) Authorized Share Capital**

The authorized capital of the Company as on 31.03.2024 stands at Rs.1,00,000/- (Rupees One Lakhs Only) divided into 10,000 (Ten Thousand Only) Equity Shares of Rs. 10.00/- (Rupees Ten).

B) Issue of equity shares with or without differential rights

During the year company has not issued any type of equity shares with or without differential rights.

C) Issue of sweat equity shares

During the year company has not issued any type of Sweat Equity Shares.

D) Issue of employee stock options

During the year company has not issued any type of Sweat Equity Shares.

DIVIDEND

In view of current and expected foreseeable growth opportunities, the Board intends to retain the financial resources of the Company and therefore, finds it prudent not to propose any dividend for the year under reporting.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

DEPOSITS

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

DIRECTORS

Your Company believes that a strong Board is imperative to create a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

A) Composition

The composition of the Board of Directors as on March 31, 2024:

Name of the Director/ KMP	Designation/Change in Designation	Date of Appointment at Current Designation
SAMARTH AGARWAL	Director	02/11/2016
MANILA AGARWAL	Director	16/03/2024

B) Induction, Re-Appointment and Resignation

During the reporting period, following changes took place in the composition of the Board of Directors of the Company:

Mr. Atul Singhal (DIN:00031024) was resigned as the director w.e.f 16/03/2024.

C) Declaration by an Independent Director(s) and re- appointment, if any

The provisions of section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) They have prepared the annual accounts on a going concern basis;
- (v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

NUMBER OF MEETINGS HELD DURING FINANCIAL YEAR 2023-24:**(A) DETAILS OF BOARD MEETINGS**

Ten meetings of the Board were held during the year. The details of meeting & attendance are given hereunder. The intervening gap between the Meetings was within the prescribed period.

SR. No.	Date of Board Meeting	Attendance		
		Mr. Samarth Agarwal	Mr. Atul Singhal	Mrs. Manila Agarwal
1	15.06.2023	Present	Present	NA
2	28.08.2023	Present	Present	NA
3	16.11.2023	Present	Present	NA
4	28.02.2024	Present	Present	NA
5	16.03.2024	Present	Present	Absent

(B) DETAILS OF GENERAL MEETINGS

The Details of General meetings held during the financial year 2023-2024 along with the attendance of directors present in the meeting are mentioned below:

SR. No.	Date of General Meeting	Type of General Meeting	Attendance		
			Mr. Samarth Agarwal	Mr. Atul Singhal	Mrs. Manila Agarwal
1	16.03.2024	EGM	Present	Present	NA

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting, the performance of the Board and individual directors was also discussed.

STATUTORY AUDITOR AND AUDITORS' REPORT

M/s. BHS & Co., Chartered Accountants (Firm Registration Number 016889N), were appointed as the Statutory Auditors of the Company for term of term of 5 (five) consecutive years from conclusion of the 8th Annual General Meeting until the conclusion of the 12th Annual General Meeting of the Company, to be held for the financial year 2028-29, at such remuneration as may be determined by the Board of Directors.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

VIGIL MECHANISM /WHISTLE BLOWER POLICY

The Company is not required to form such policy.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Company is not required to form such committee.

REMUNERATION POLICY

The Company is not required to form such policy.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not made / given / advanced any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “**Annexure- 1**”.

RELATED PARTY TRANSACTIONS

The company is required to enter into various Related party transactions as defined under section 188 of the companies act, 2013 with related parties as defined under section 2(76) of the said act. Further all the necessary details of the transactions entered with the related parties are attached herewith in form no. **AO C 2** for your kind persual and information. (**Annexure -2**)

RISK MANAGEMENT

The Company does not have any risk management policy as the elements of risk threatening the existence of the Company are very minimal. The board does not foresee any material risk which may threaten the existence of the Company, apart from fair business risk.

INTERNAL FINANCIAL CONTROLS

The Company is not required to form Internal Financial Control systems.

GENERAL

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

1. Details relating to deposits covered under the Act.

2 Neither the Managing Director nor the Whole time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For and on behalf of the Board

Ricans Solar Energy Limited (Formerly known as Ricans Solar Energy Private Limited)

For RICANS SOLAR ENERGY LIMITED

Samarth
Director

SAMARTH AGARWAL

Director

DIN: 03624314

For RICANS SOLAR ENERGY LIMITED

Manila
Director

MANILA AGARWAL

Director

DIN: 10598234

Date: 30.08.2024

Place: Gurgaon

ANNEXURE-1
Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 forming part of the Report of the Directors
(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy: Nil.
- (ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) The capital investment on energy conservation equipment: NIL

(B) Technology absorption-

- (i) The efforts made towards technology absorption: NIL
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-: NIL
- (iv) The expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgoings:

The Company's main line of business in foreign exchange expenditure is Rs. -- during 2023-2024 as compared to in the previous year, 2022-2023.

(`In Lakhs)

Particulars	2023-2024	2022-2023
Total Foreign Exchange Received (F.O.B. Value of Export)	-	-
Total Foreign Exchange used:		
i) Raw Materials	-	-
ii) Consumable Stores	-	-
iii) Capital Goods	-	-
iv) Foreign Travels	-	-



RICANS SOLAR ENERGY LIMITED

Formerly known as Ricans Solar Energy Private Limited

#Unit No. A-05(A), Ground Floor, Iris Tech Park,
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GST:06AAICR0329L1ZA

CIN: U51909HR2016PTC066274

For and on behalf of the Board

Ricans Solar Energy Limited (Formerly known as Ricans Solar Energy Private Limited)

For RICANS SOLAR ENERGY LIMITED

Samarth
Director

SAMARTH AGARWAL

Director

DIN: 03624314

For RICANS SOLAR ENERGY LIMITED

Manila
Director

MANILA AGARWAL

Director

DIN: 10598234

Date: 30.08.2024

Place: Gurgaon

Annexure-B
FORM NO. AOC -2
PARTICULARS OF CONTRACT OR ARRANGEMENT

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(S) Of the Related Party And Nature Of Relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	Date on which the special resolution was passed in general meetings as required under first proviso to section 188
-	NIL	NIL	NIL	NIL	NIL	NIL

2.Details of material contracts or arrangement or transactions at arm's length basis:

Name(S) Of the Related Party and Nature Of Relationship	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount	Amount paid as advances, if any:
-	NIL	NIL	NIL	NIL	NIL



RICANS SOLAR ENERGY LIMITED

Formerly known as Ricans Solar Energy Private Limited

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For and on behalf of the Board

Ricans Solar Energy Limited (Formerly known as Ricans Solar Energy Private Limited)

For RICANS SOLAR ENERGY LIMITED

Samarth
Director

SAMARTH AGARWAL

Director

DIN: 03624314

For RICANS SOLAR ENERGY LIMITED

Manila
Director

MANILA AGARWAL

Director

DIN: 10598234

Date: 30.08.2024

Place: Gurgaon

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Ricans Solar Energy Limited (Formerly Known As Ricans Solar Energy Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ricans Solar Energy Limited financial statements of M/s **Ricans Solar Energy Limited** ("the company"), which comprise the balance sheet as at 31st March 2024, statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ricans Solar Energy Limited financial statements give the information required by the companies 2013 ("Act") in the manner so required and give a true and fair view ,except Note no 32, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit/loss, *and* its cash flow for the year ended on that date.

Key Audit Matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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 Ricans Solar Energy Limited 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 together with the ethical requirements that are relevant to our audit of the Ricans Solar Energy Limited financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Information other than the Financial Statements and Auditors Report thereon



The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibility of Management for 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 Ricans Solar Energy Limited 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 financial statements.

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

Identify and assess the risks of material misstatement of the 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 management.

Conclude on the appropriateness of management's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ricans Solar Energy Limited financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we consider appropriate and according to information and explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraph 3 & 4 of the said order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the accounting Standards prescribed under Section 133 of the Act read with relevant rule issued thereunder;
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to adequacy of the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in



accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

- h. With respect to the other matters to be included in Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses;
- iii. There were no amounts, which required to be transferred by the Company to the Investor Education and Protection Fund.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has no feature of recording audit trail (edit log) facility and the same has not been



operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with since it was not operative.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For BHS & Co
Chartered Accountants
Firm Registration No: 016889N



CA Harvinder Singh Bhatia

Partner

M. No.094765

Place : New Delhi

Date : 30th August 2024

UDIN : 24094765BKAPFF6365



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (I) (A.) a. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
b. The company is maintaining proper records showing full particulars of intangible assets but no intangible assets during reporting period. As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
(B.) According to information and explanation given to us and record of the company examined by us, the title deed of the immovable property (other than properties where company is the lessee and lease agreement executed in favour of lessee) are held in the name of the company but company has no immovable property during the reporting period.
(C.) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.
(D.) According to the information and explanation given to us, the records examined by us, the title deeds of immovable properties are held in the name of the Company.
(E.) no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (II) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of



- security of current assets. Therefore, the reporting requirements under the paragraph 3(ii)(b) of the order is not applicable.
- (III) According to the documents and records produced before us the company has not made any investment or has not provided any loans or advances in the nature of loans or provided any guarantee or security, secured or unsecured ,to the companies, firms, Limited Liability Partnerships or any other parties during the reporting period. Therefore, the reporting requirements under the paragraph (iii) (a-A, B), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of Paragraph 3 of the Order are not applicable.
- (IV) According to the information and explanations given to us, as per section 185 of the Companies Act, 2013, no loan has been given, investments made and no guarantee and security has been given attracting the provisions of section 185 and 186 of the Act. Hence, reporting requirements of paragraph 3(iv) of the Order are not applicable.
- (V) According to information and explanation given to us and record of the company examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Further, no order has been passed by Company Law Board or National Company Law Tribunal, or Reserve Bank of India or any court or any other tribunal. Hence reporting requirements of paragraph 3(v) of the Order are not applicable.
- (VI) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the order is not applicable to the company.
- (VII) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax any other statutory dues to the appropriate authorities. According to the information an explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (VIII) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or



disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- (IX) (a) In our opinion and according to the information and explanations given by the management, company has not defaulted in repayment of loan or other borrowing or interest thereon to any lender during the year.
(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
(c) In our opinion and according to the information and explanations given to us, the company has not term loans during the year. Hence, reporting requirements of paragraph 3(ix)(c) of the Order are not applicable
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not raised on short-term basis hence reporting under this clause is not applicable.
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- (X) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (XI) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (XII) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (XIII) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of



- Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the Indian Accounting Standards;
- (XIV) In our opinion and based on our examination, considering the size of the company, it has implemented certain internal control systems, which operate based on verbal instructions. However, the company has not maintained a documented manual for internal processes that would be necessary for a formal internal audit system. Furthermore, as per the provisions of the Companies Act, 2013, the company is not required to have an internal audit system.
- (XV) Based on the information and explanations given to us, in our opinion during The year the company has not entered into any non-cash transactions with Directors or persons connected with him.
- (XVI) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(b) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(c) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (XVII) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and but Rs 57.07 Lakh during immediately preceding financial year;
- (XVIII) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors though there was no major issued & concerns raised by the outgoing auditor.
- (XIX) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company



- is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (XX) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.
- (XXI) The reporting under clause (xxi) is not applicable in respect of audit of Ricans Solar Energy Limited financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For BHS & Co
Chartered Accountants
Firm Registration No: 016889N



(CA Harvinder Singh Bhatia)
Partner
M. No.094765



Place: New Delhi
Date: 30th August 2024

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of M/s Ricans Solar Energy Limited on the accounts of the company for the year ended 31st March, 2024

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

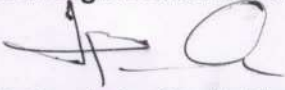
Opinion

In our opinion, based on the information available to us and the explanations provided by the management, the Company has, in all material respects and considering its size, implemented an internal financial control system over financial reporting that primarily operates through verbal instructions, though not documented in a formal written manual. These internal financial controls over financial statement reporting were found to be operating effectively as of March 31, 2024. This assessment is based on the criteria for existing internal control over financial



reporting established by the Company, taking into account the essential components of internal control as outlined in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

For BHS & Co
Chartered Accountants
Firm Registration No: 016889N



CA Harvinder Singh Bhatia
Partner
M. No.094765
Place: New Delhi
Date: 30th August 2024



RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)

Regd. : Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018

CIN - U51909HR2016PLC066274

(All figures are presented in Lakhs of Indian Rupees, unless specified otherwise)

BALANCE SHEET AS AT 31st MARCH 2024

PARTICULARS	Note	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a.) Share Capital	3	1.00	1.00
b.) Reserve and Surplus	4	86.26	8.45
2. Non Current Liabilities			
a.) Long Term Borrowings	5	.00	94.00
		87.26	103.45
3. Current Liabilities			
a.) Short Term Borrowings	6	57.65	20.04
b.) Trade Payables	7		
- Total outstanding dues to micro enterprises and small enterprises		17.56	6.89
- Total outstanding dues to creditors other than micro enterprises and small enterprises		.32	.01
c.) Other Current Liabilities	8	137.88	57.78
d.) Short Term Provisions	9	28.43	1.52
		241.84	86.25
TOTAL		329.10	189.70
II. ASSETS			
1. Non Current Assets			
a.) Property, Plant & Equipment	10		
i.) Tangible Assets		15.00	13.87
ii.) Intangible Assets		.00	.00
ii.) Capital Work In Process		68.20	.00
b.) Non - Current Assets	11	2.80	.98
c.) Deferred Tax Assets	12	.40	.76
		86.39	15.61
2. Current Assets			
a.) Work-In-Progress	13	47.34	4.59
a.) Trade Receivables	14	133.80	7.19
b.) Cash and Other Bank Balances	15	43.44	42.19
c.) Short Term Loans and Advances	16	3.64	116.31
d.) Other Current Assets	17	14.49	3.82
		242.71	174.09
TOTAL		329.10	189.70

Company Overview 1
 Significant Accounting Policies 2
 The accompanying Notes are an integral part of Financial Statements.
 As per our report of even date

For BHS & CO.
 Firm's Registration No. 016889N
 Chartered Accountants



Harvinder Singh Dhatia
 Partner
 Membership No. 094765
 Place: New Delhi
 Date : 30th August 2024

For And On Behalf Of Board Of Directors
 Of Ricans Solar Energy Limited

For RICANS SOLAR ENERGY LIMITED

For RICANS SOLAR ENERGY LIMITED

Samarth
 Samarth Agarwal
 Director
 DIN: 03624314

Manila Agarwal
 Director
 DIN: 10598234

Manila
 Director

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)

Regd. : Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018

CIN - U51909HR2016PLC066274

(All figures are presented in Lakhs of Indian Rupees, unless specified otherwise)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
I. REVENUE FROM OPERATIONS	18	1043.75	334.34
II. OTHER INCOME	19	2.16	.84
TOTAL REVENUE		1045.90	335.18
III. EXPENSES			
Purchase of Stock-in-Trade & Finished Goods	20	899.29	283.98
Change in Inventories of Work-In-Progress	21	-42.76	15.42
Employees Benefit Expenses	22	28.69	11.49
Finance Costs	23	1.07	.01
Depreciation and Amortization Expenses	10	5.72	5.14
Other Expenses	24	47.09	17.54
TOTAL EXPENSES		939.11	333.59
IV. PROFIT BEFORE TAX AND PRIOR PERIOD ITEMS		106.80	1.59
Prior Period Items		.37	.00
V. PROFIT BEFORE TAX		106.43	1.59
VI. TAX EXPENSES			
1. Current Tax		28.26	.82
2. Deferred Tax		-.36	-1.10
VII. PROFIT FOR THE YEAR		77.81	1.88
VIII. EARNINGS PER EQUITY SHARE			
(Face Value of Rs. 10/- each)			
Basic Earnings Per Share (Rs.)		.01	.00
Diluted Earnings Per Share (Rs.)	25	.01	.00

Company Overview

Significant Accounting Policies

The accompanying Notes are an integral part of Financial Statements.

As per our report of even date

1

2

For BHS & CO.
Firm's Registration No. 016889N
Chartered Accountants



Harvinder Singh Bhatia
Partner
Membership No. 094765
Place: New Delhi
Date : 30th August 2024

For RICANS SOLAR ENERGY LIMITED

Samarth Agarwal
Director

Samarth Agarwal
Director
DIN: 03624314

For And On Behalf Of Board Of Directors
Of Ricans Solar Energy Limited

FOR RICANS SOLAR ENERGY LIMITED

Manila Agarwal
Director
Manila Agarwal
Director
DIN: 10598234

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)

Regd. : Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018

CIN - U51909HR2016PLC066274

(All figures are presented in Lakhs of Indian Rupees, unless specified otherwise)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

PARTICULARS		For the year ended 31st March 2024	For the year ended 31st March 2023
Cash Flow From Operating Activities			
Profit from Operations		106.43	1.59
Adjustment from non cash income and expenses, which is not fall in this head			
Depreciation		5.72	5.14
Interest Income on FDR		-2.02	-.84
Interest expenses		1.07	.01
Change in working capital:			
Trade Receivables		-126.61	-5.11
Long Term & Short Term Loans & Advances		112.66	-116.13
Other Current & non current Assets		-55.24	14.44
Other Current & Non Current Liabilities		80.10	40.29
Trade Payable		10.98	3.69
Short Term Provisions		26.90	.67
Cash Generation From Operations		159.99	-56.25
Income Tax paid		28.26	.82
Net Cash Flow From/(Used in) Operating Activities	(A)	131.72	-57.07
Net Cash Flow From/(Used in) Investing Activities	(B)	-73.02	-3.76
Purchase of Property, Plant and Equipment		-75.04	-4.60
Sale of Property, Plant and Equipment		.00	.00
Interest Income on FDR		2.02	.84
Net Cash Flow From/(Used in) Financial Activities	(C)	-57.46	97.53
Net increase/(decrease) in Cash and Cash Equivalents	(A+B+C)	1.25	36.71
Cash and Cash Equivalents at the beginning of the year		42.19	5.49
Cash and Cash Equivalents at the end of the year		43.44	42.19

For BHS & CO.
Firm's Registration No. 016899N
Chartered Accountants



Harvinder Singh Bhatia
Partner
Membership No. 094765
Place: New Delhi
Date : 30th August 2024

For And On Behalf Of Board Of Directors
Of Ricans Solar Energy Limited
For RICANS SOLAR ENERGY LIMITED

Samarth
Director

Samarth Agarwal
Director
DIN: 03624314

For RICANS SOLAR ENERGY LIMITED

Manila
Director

Manila Agarwal
Director
DIN: 10598234

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)
Notes forming part of financial statement for the period ended March 31, 2024

1 Corporate Information:

Ricans Solar Energy Limited (formerly known as Ricans Solar Energy Private Limited) is a domestic public limited company incorporated under the provisions of the Companies Act, 2013. The main object of the company is to establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power system, generating station including build, own and transfer (BOT), and /or build, own, operate (BOO) and /or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise.

The Company has been converted into a public limited company with effect from August 31st, 2024 vide fresh certificate of incorporation issued by Ministry of Corporate Affairs.

2 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). Accounting policies have been consistently applied except where newly issued accounting standards are initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial statement has been presented in Indian Rupee to nearest lakhs, except stated otherwise.

(b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the years in which the results are known / materialize.

(c) Revenue Recognition:

Revenues from maintenance and other services are recognized upon based on the completion & acceptance by the customers.

Revenue from projects (goods plus installation) is recognised on the basis of certified percentage completion measured by stage of project .

Revenues from the sale of goods are recognized when the materials are delivered to the customer, with all associated risks and rewards transferred as per the agreed terms and invoices accepted by clients. All revenues are recognized when there is reasonable certainty of their ultimate collection.

Revenue from transmission of power is recognised on the basis of billing cycle as agreed with customer.

Interest earned/accrued is recognized on a time proportion basis taking into account the amount outstanding and

(d) Cash and Cash Equivalent

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



For RICANS SOLAR ENERGY LIMITED

Somnath

Director

For RICANS SOLAR ENERGY LIMITED

Manika
Director

(e) **Property, Plant & Equipment (PPE)**

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing plant, property and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference.

Costs incurred on intangible assets, resulting in future economic benefits are capitalised. These are recognised as assets if it is probable that future economic benefits attributable to such assets will flow to the Company and the cost of the assets can be measured reliably. No Intangible assets during the reporting period.

(f) **Depreciation:**

Depreciation on property (other than leasehold land), plant and equipment is calculated on written down basis over the useful life of the asset estimated by management/which for the purpose has been taken as prescribed in schedule II of Companies Act, 2013.

Estimated useful life of property, plant and equipment are as follows:

Description	Useful Life Estimated by
Computers & Data Processing Equipment/Software	3 years
Plant & Machinery	15 Years
Office Equipment	5 years

(g) **Revaluation of assets**

As and when Fixed Assets are revalued, to adjust the provision for depreciation on such revalued Fixed Assets, where applicable, in order to make allowance for consequent additional diminution in value on considerations of age, condition and unexpired useful life of such Fixed Assets.

(h) **Impairment of Assets**

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

(i) **Inventories**

Raw materials, packing materials, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares, packing materials is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes taxes and other costs incurred which are directly identifiable. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



For RICANS SOLAR ENERGY LIMITED

Gomara
Director

For RICANS SOLAR ENERGY LIMITED

Manika
Director

(j) **Taxes on income**

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Tax expense comprises both current and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the period using the applicable tax rates and tax laws. Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognized when it is virtually certain that there will be future taxable

(k) **Employee Benefits**

1. Short term Employee Benefits- Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the year in which the related services is rendered.

2. Post-Employment Benefits

2.1 Provident Fund (Defined Contribution Plans)- Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the company make monthly contributions to this provident fund plan equal to specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. Company's contributions to provident fund are charged to Profit & Loss account on accrual basis.

2.2 Gratuity (Defined Benefit Plans)- In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The company has not recognized a provision for gratuity during the year since number of employee less than statutory limit .

(l) **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(m) **Provisions & contingencies**

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are disclosed in the notes. Contingent assets are not recognized or disclosed in the Financial Statements.

(n) **Earnings per Share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares except where the result would be anti-dilutive.

(o) **Foreign Currency Transactions**

Foreign Currency Transactions are recorded at the exchange rate prevailing on the date of transaction. All monetary foreign currency assets/liabilities are translated at the rates prevailing on the date of balance sheet. The exchange difference between the rates prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be.



For RICANS SOLAR ENERGY LIMITED

Sanjay
Director

For RICANS SOLAR ENERGY LIMITED

Manika
Director

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)
Notes forming part of financial statement for the period ended March 31, 2024

(p) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made, are classified as current investments. All other investments are classified as long term investments. Long-term investments are stated at cost, less provision for other than temporary diminution in the carrying value of each investment. Current investments are stated at the lower of cost and fair value

For RICANS SOLAR ENERGY LIMITED



Somavijay

Director

For RICANS SOLAR ENERGY LIMITED

Manika

Director

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)

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CIN - U51909HR2016PLC066274

(All figures are presented in Lakhs of Indian Rupees, unless specified otherwise)

Note to financial statements for the year ended 31st March 2024

3. SHARE CAPITAL

PARTICULARS	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital 10000 Equity Shares of Rs. 10/- each		1.00		1.00
Issued, Subscribed and Fully Paid Up Shares 10000 Equity Shares of Rs. 10/- each		1.00		1.00
Total Issued, Subscribed and fully paid-up share capital		1.00		1.00
A) Reconciliation of the number of Shares Outstanding				
No. of Equity shares outstanding at the beginning of the year	.10	1.00	.10	1.00
Add: Additional equity shares issued during the year	.00	.00	.00	.00
Add: Bonus shares issued during the year	.00	.00	.00	.00
Less: Equity shares forfeited/bought back during year	.00	.00	.00	.00
No. of Equity Shares outstanding at the end of the year	.10	1.00	.10	1.00
B) Shares held by each shareholder holding more than 5% of the aggregate shares in	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding
Mr. Atul Singhal	.00	.00	.07	.00
Mr. Samarth Agarwal	.09	.00	.03	.00
Mrs Manila Agarwal	.02	.00	.00	.00
C) Promoter's Shareholding at the end of the period	Number of Shares	Percentage of Holding	% Change during the year	
Mr. Atul Singhal	.00	.00	-07	.00
Mr. Samarth Agarwal	.09	.00	.02	.00
Mrs Manila Agarwal	.02	.00	-02	.00
D) Terms/ rights attached to equity shares				
(i) Voting The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity share is entitled to one vote per share.				
(ii) Liquidation In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(iii) Dividend The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.				

4. RESERVE AND SURPLUS

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Surplus in Profit & Loss Statement		
Balance at the beginning of the year	8.45	6.57
Add: Transferred from Surplus in the Statement of Profit & Loss A/c	77.81	1.88
Less: Bonus Issue during the year	.00	.00
Balance at the end of the year	86.26	8.45
Total	86.26	8.45

5. LONG TERM BORROWINGS

PARTICULARS	As at 31st March 2024	As at 31st March 2023
From Director		94.00
Total (B)	.00	94.00



For RICANS SOLAR ENERGY LIMITED

Somnath
Director

For RICANS SOLAR ENERGY LIMITED

Manila
Director

6. SHORT TERM BORROWINGS

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Secured Loan Over Draft Bank	.00	20.04
Unsecured Loan From Director	57.65	.00
Total	57.65	20.04

7. TRADE PAYABLES

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Trade Payables		
- Total outstanding dues to micro enterprises and small enterprises	17.56	6.89
- Total outstanding dues to creditors other than micro enterprises and small enterprises	.32	.01
Total	17.88	6.90

Trade Payable ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from invoice date of payment				As at 31st March 2024
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	17.55	.00	.00	.00	17.56
(ii) Others	.00	.00	.00	.00	.00
(iii) Disputed dues - MSME	.32				.32
(iv) Disputed dues - Others	.00	.00	.00	.00	.00
Total	17.88	.00	.00	.00	17.88

Trade Payable ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from invoice date of payment				As at 31st March 2023
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	6.89	.00	.00	.00	6.89
(ii) Others	.00	.00	.00	.00	.00
(iii) Disputed dues - MSME	.00	.00	.00	.00	.00
(iv) Disputed dues - Others	.00	.00	.00	.00	.00
Total	6.89	.00	.00	.00	6.89

8. OTHER CURRENT LIABILITIES

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Statutory Dues Payable (Annexure)	18.15	.52
Advances from Customers (Annexure)	112.65	57.26
Audit & other expenses payable	7.07	.00
Total	137.88	57.78

9. SHORT TERM PROVISIONS

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Provision for Employees Benefits		
Accrued Salary Payable	.15	.65
ESI & Other expenses	.01	.01
EPF Payable	.00	.04
Total	.16	.71
Other Provisions		
Provision for Income Tax	28.26	.82
Total	28.26	.82
Total	28.43	1.52



For RICANS SOLAR ENERGY LIMITED

Ganwani
Director

For RICANS SOLAR ENERGY LIMITED

Manila
Director

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)
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PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at .45	Additions	Withdrawals/ Adjustments	As at 31/03/2024	As at .45	For the year	On Deletions	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
TANGIBLE ASSETS										
Plant & Machinery	624	.00		624	1.69	.90		2.58	3.66	4.55
Computer	353	3.31		685	1.77	2.14		3.91	2.93	1.76
Motor Vehicle	1507	.00		15.07	7.52	2.04		9.56	5.52	7.55
Office Equipment	00	3.53		3.53	.00	.64		.64	2.89	.00
Total (A)	2485	6.84	.00	31.69	10.98	5.72	.00	16.70	15.00	13.87
Previous Year (A)	2025	4.60		24.85	5.84	5.14		10.98	13.87	14.42
INTANGIBLE ASSETS										
Total (B)	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Previous Year (B)	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
CAPITAL WORK IN PROCESS										
Solar Plant		68.20		68.20	.00	.00	.00	.00	68.20	.00
Total (C)	.00	68.20	.00	68.20	.00	.00	.00	.00	68.20	.00
Previous Year (C)	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Total (A+B)	2485	75.04	.00	31.69	10.98	5.72	.00	16.70	83.20	13.87
Previous Year (A+B)	20.25	4.60	.00	24.85	5.84	5.14	.00	10.98	13.87	14.42



For RICANS SOLAR ENERGY LIMITED

S. Srinivas
Director

For RICANS SOLAR ENERGY LIMITED

M. Navila
Director

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)

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11. NON CURRENT ASSETS

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposits (Unsecured - Considered Good)		
Business Pluss Network Private Limited (Landlord)	.17	.00
Government E Marketplace (Gem) Caution Money	.05	.05
Oahfo Dreams Private Limited (Landlord)	.33	.33
Reena (landlord)	1.70	.00
Rajiv Chanana (Landlord)	.55	.60
Total	2.80	.98

12. DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Deferred Tax	.76	.00
Deferred Tax Assets/(Liability) during the year	-.36	.76
Deferred Tax liability/assets (Net) (A-B)	.40	.76

13. INVENTORIES

Particulars	As at 31st March 2024	As at 31st March 2023
Work-in-Process	47.34	4.59
Total	47.34	4.59

14. TRADE RECEIVABLES

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured and Considered Good		
- Related Parties		
- Others	133.80	7.19
		.00
	133.80	7.19
Less: Provision for Doubtful Receivable	.00	.00
Total	133.80	7.19

Trade Receivables ageing schedule as at 31st March 2024

Particulars	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured Trade Receivables- Considered good.	133.41	.39	.00	.00	.00	133.80
Bliss Anand Private Limited (Unit-II)	48.70	.00	.00	.00	.00	48.70
Candi Solar In 1 Private Limited	.13	.39	.00	.00	.00	.52
Candi Solar Private Limited	37.90	.00	.00	.00	.00	37.90
Fusepro Interlinings Private Limited	4.77	.00	.00	.00	.00	4.77
Jaycee Castalloys Private Limited	34.39	.00	.00	.00	.00	34.39
Microns India	11.92	.00	.00	.00	.00	11.92
Seeta Foods Private Limited	.43	.00	.00	.00	.00	.43
Secured - Considered Good						
Unsecured - Considered Doubtful						.00
Total	133.41	.39	.00	.00	.00	133.80



For RICANS SOLAR ENERGY LIMITED

Somwita

Director

For RICANS SOLAR ENERGY LIMITED

Manika

Director

Trade Receivables ageing schedule as At 31st March 2023

Particulars	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured Trade Receivables- Considered good	7.01	.18	.00	.00	.00	7.19
Secured - Considered Good	.00					
Unsecured - Considered Doubtful						
Total	7.01	.18	.00	.00	.00	7.19

15. CASH AND OTHER BANK BALANCES

Particulars	As at 31st March 2024	As at 31st March 2023
Cash and Cash Equivalents		
Cash in Hand	.05	.44
Kotak Mahindra Bank A/c 1021	.36	4.07
Icici Bank OD A/c 1094*	34.98	.00
Idfc First Bank A/C No. 10149587903	.00	.00
Other Deposits	8.05	37.69
	(Annexure)	
Total	43.44	42.19

*Term & Condition -

- OD Account have positive balance.

- Facility of Rs 1 Cr Loan Against Property - Enhancement-OD to Self Employed Individuals, Term -180 Months, Interest Rate - 9.05%

16. SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March 2024	As at 31st March 2023
Advance given to supplier	3.60	116.31
- Sr Green Energy	.00	1.04
Advance Expenditure	.04	.00
Total	3.64	116.31

17. OTHER CURRENT ASSETS

Particulars	As at 31st March 2024	As at 31st March 2023
Tax Deduction at Source	13.42	3.82
GST Input	1.07	
Total	14.49	3.82



For RICANS SOLAR ENERGY LIMITED

Director

For RICANS SOLAR ENERGY LIMITED

Director

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)
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18. REVENUE FROM OPERATIONS

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from projects		
- Sale proceeds	1043.03	334.08
Revenue from services		
- Solar operation	.72	.14
- Uninstallation	.00	.13
Total	1043.75	334.34

19. OTHER INCOME

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income on		
- Interest on Term Deposit	2.02	.84
- Interest on Income Tax Refund	.14	.00
Total	2.16	.84

20. PURCHASE IN STOCK-IN-TRADE & FINISHED GOODS

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Purchase	864.79	283.98
Installation Charges	34.50	.00
Total	899.29	283.98

21. CHANGES IN INVENTORIES OF WORK IN PROCESS

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Stock	4.59	20.01
Less: Closing Stock	47.34	4.59
Total	-42.76	15.42

22. EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Director's Remuneration	.00	10.00
Salary, Wages & Bonus	28.28	1.39
Contribution to provident & other funds	.41	.08
Staff welfare expenses	.00	.02
Total	28.69	11.49

23. FINANCE COSTS

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Expense		
- Interest on ICICI BANK OD A/C	1.07	.01
Total	1.07	.01

24. OTHER EXPENSES

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Audit Expenses	1.00	1.15
Business Promotion	.76	.00
Bank Charges	.02	.13
Commission	2.00	.00
Plant & Machinery Expenses	1.06	.57
Staff Insurance Expense	.01	.05
Other Expenses	3.75	10.91
Printing and Stationary	.10	.07
Professional Fees	22.31	.05
Rent	11.13	3.60
Repairs and Maintenance		
- Others	.14	.21
- Vehicle	1.34	.22
Telephone Expenses	.58	.08
Travelling Expenses		
- Domestic	1.99	.00
- Foreign	.69	.41
Website Expenses	.22	.11
Total	47.09	17.54



For RICANS SOLAR ENERGY LIMITED

Sansita

Director

For RICANS SOLAR ENERGY LIMITED

Manika

Director

25. Earning Per Share (EPS)

A) Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.

(b) Diluted EPS is calculated by dividing the profit for the period attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Calculation of Basic and diluted Earning per share

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit attributable to Equity shareholders	77.81	1.88
No. of Equity Shares	.10	.10
Weighted average number of Equity Shares	.10	.10
Face value per share (Rs.)	.00	.00
Basic and diluted earnings per Share (in Rs.)	.01	.00

26. **Capital Commitment:** Company has work in process but no capital commitment in this regards.

27. List of Related parties and Transactions / Outstanding Balances:

In accordance with the requirement of Accounting Standard (AS) - 18 on "Related Party Disclosures" the names of the related parties where control exists along with the aggregate transactions/year end balances with them as identified and certified by the management are given below

a) Key Management Personnel (KMP):

- | | |
|-------------------------|----------|
| (i) Mr. Samarth Agarwal | Director |
| (ii) Ms. Manila Agarwal | Director |
| (ii) Mr. Atul Singhal | |

Name of Related Party	Nature of Transaction	For the year ended 31st March 2024	For the year ended 31st March 2023
Mr Samarth Agarwal	Remuneration	.00	10.00
	Professional Exp	20.00	.00
	Unsecure Loan (Net)	36.35	77.50
Total		56.35	87.50

Closing Balance	Nature of Transaction	For the year ended 31st March 2024	For the year ended 31st March 2023
Mrs Manila Gupta	Unsecure Loan (Net)	57.65	94.00
	Imprest Account	4.80	.00
	Imprest Account	.24	.00
Total		62.70	94.00

28. Auditor's Remuneration

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory Audit		.28
Other Audit Services/Certification	1.00	.87
Total	2.00	1.15

29. Expenditure in Foreign Currency

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
a. Advertisement expenses	.00	.00
b. Travelling Expenses	.69	.41
c. Interest & Finance Charges	.00	.00
d. Others		.00

30. Earnings in Foreign Currency

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
There were no foreign currency earnings during the reporting period	NA	NA

31. The company has entered into the cancellable operating lease agreement for the office premises in Haryana . Necessary disclosure are given below-

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Lease payment recognized in the Statement of Profit & Loss	11.13	3.60
Total	11.13	3.60

32. Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected.

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Reversal of Cess	.00	.00
Interest due thereon remaining unpaid to any supplier as at the end of accounting year	.00	.00
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	.00	.00
The amount of interest due and payable for the year	.00	.00
The amount of interest accrued and remains unpaid at the end of the accounting year	.00	.00
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	.00	.00



For RICANS SOLAR ENERGY LIMITED

Samarth
Director

For RICANS SOLAR ENERGY LIMITED

Manila
Director

33. CSR Disclosure

As per the provisions of Section 135 of the Companies Act, 2013, the requirements for Corporate Social Responsibility (CSR) are not applicable to the company for the reporting period.

34. Other Statutory Disclosures: -

The MCA vide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment:

- a) All the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) were held in the name of the company. However, during the current year, company has no immovable properties so no disclosure required.
- b) The Company does not have any Investment property, hence the question of disclosure and valuation by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.
- c) During the year 2023-24 and 2022-23, the company has not revalued any of its Property, plant and equipment or Intangible Assets or both during the year.
- d) The Company has not granted any loans and advances to promoters, directors, KMPs and the related parties.
- e) The Company does not have any Benami property as on 31st March 2024 and 31st March 2023, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- f) Company is not required to submit statement of current assets with the bank or financial institutions and therefore reconciliation of the statement filed by the company with bank are in agreement with books of accounts.
- g) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority in the financial year 2023-24 and 2022-23
- h) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year ending 31st March 2024 and 31st March 2023.
- i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ending 31st March 2024 and 31st March 2023.
- j) The Company has no cases of any charges or satisfaction which is yet to be registered with ROC beyond the statutory period in the financial year ending 31st March 2024 and 31st March 2023.
- k) The Company has complied with the prescribed number of layers as per clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017. Additionally, the Company had no subsidiaries during the reporting period.
- l) The Company have not entered into any scheme(s) of arrangements during the year ending 31st March 2024 and 31st March 2023.
- m) During the financial year 2023-24 and 2022-23, the Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- n) During the financial year 2023-24 and 2022-23, the Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- o) The Company does have any transactions in financial year 2023-24 and 2022-23, where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- p) The Company has not entered in any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the current & previous financial year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.
- q) The following accounting ratios are disclosed: -

Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	% Age change	Reason of change by more than 25%
Current ratio	Current Assets	Current Liabilities	1.00	2.02	.00	Increase of Current Liabilities
Debt-equity ratio	Total Debt	Shareholder's Equity	0.66	1.10	.00	Decrease of Unsecured Loan
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	106.27	893.35	.00	Increase of EBITDA
Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	1.78	0.25	.00	Increase in PAT
Inventory turnover ratio	Cost of goods sold	Average Inventory	7.29	2.91	.00	Increase of cost of material consumed
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	14.81	72.18	.00	Increase of average trade receivable
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	72.58	56.15	.00	Increase of credit purchase
Net capital turnover ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	11.96	35.37	.00	Increase of Shareholders' Equity
Net profit ratio	Net Profit	Net Sales	0.07	0.01	.00	Increase of PAT
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.74	0.01	.00	Increase of EBIT
Return on investment	Income generated from Investments (Finance Income)	Investment	Nil	Nil	Nil	.00

35. In the opinion of Directors, and to the best of their knowledge and belief, the value of Current Assets, Loans and advances shown in the Balance Sheet have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

36. Previous year accounts have been regrouped/ recast, wherever necessary to make them comparable with those of current year.

For BHS & CO.
Firm's Registration No. 016889N
Chartered Accountants



Harvinder Singh Bhatia
Partner
Membership No. 094765
Place: New Delhi
Date: 30th August 2024

For RICANS SOLAR ENERGY LIMITED

Samarth Aggarwal
Director
Samarth Aggarwal
Director
DIN: 03624314

For And On Behalf Of Board Of Directors
Of Ricans Solar Energy Limited

For RICANS SOLAR ENERGY LIMITED

Manika Agarwal
Director
Manika Agarwal
Director
DIN: 10598234

Director

RICANS SOLAR ENERGY LIMITED (FORMERLY KNOWN AS RICANS SOLAR ENERGY PRIVATE LIMITED)
 Regd. : Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018
 CIN - U51909HR2016PLC066274
 (All figures are presented in Lakhs of Indian Rupees, unless specified otherwise)

Financial Ratios

Particulars	As at March 31, 2024	As at March 31, 2023
a) Current ratio = Current assets divided by Current liabilities		
Current Assets	2,42,70,962.70	1,74,09,438.36
Current Liabilities	2,41,83,633.06	86,24,860.46
Ratio	1.00	2.02
%age change from previous year	-50%	
b) Debt equity ratio = Total Debt divided by Shareholders equity		
Total debt	57,65,179.04	1,14,04,102.27
Total Equity	87,25,944.99	1,03,45,145.79
Ratio	0.66	1.10
%age change from previous year	-40%	
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments		
EBITDA	1,13,58,214.39	6,74,480.59
Interest	1,06,882.00	755.00
Ratio	106.27	893.35
%age change from previous year	-88%	
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity		
Profit After tax	77,80,799.20	1,87,661.59
Average Shareholder's Equity	43,62,972.49	7,51,312.00
Ratio	1.78	0.25
%age change from previous year	614%	
<i>Explanation for variance - due to increase of Average Shareholding during the reporting period.</i>		
e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory		
Cost of material Consumed	1,89,36,690.00	35,77,990.13
Average Inventory	25,96,284.00	12,29,670.00
Ratio	7.29	2.91
%age change from previous year	-58%	
<i>(Explanation for variance - Due to increase in average inventory during the FY 2022-23)</i>		
f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables		
Credit Sales	10,43,74,508.66	3,34,34,347.37
Average trade receivables	70,49,215.80	4,63,198.00
Ratio	14.81	72.18
%age change from previous year	(0.79)	
<i>Explanation for variance - due to increase of Average trade receivables during the reporting period.</i>		
g) Trade payables turnover ratio = Net credit purchases divided by average trade payables		
Credit Purchases	8,99,29,311.66	2,83,98,022.24
Average trade payables	12,39,063.02	5,05,755.00
Ratio	72.58	56.15
%age change from previous year	0.29	
h) Net capital Turnover Ratio =		
Total sales divided by shareholders equity		
Revenue from operations	10,43,74,508.66	3,34,34,347.37
Shareholders' Equity	87,25,944.99	9,45,145.79
Ratio	11.96	35.37
%age change from previous year	-66%	
<i>Explanation for variance - due to increase in Shareholder's equity during the reporting period</i>		
i) Net profit ratio = Net profit after tax divided by Sales		
Profit after tax	77,80,799.20	1,87,661.59
Revenue from operations	10,43,74,508.66	3,34,34,347.37
Ratio	0.075	0.006
%age change from previous year	12.28	
j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed		
Profit Before Tax* (A)	1,06,79,767.80	1,59,407.59
Finance costs* (B)	1,06,882.00	755.00
EBIT (C) = (A)+(B)	1,07,86,649.80	1,60,162.59
Total equity (D)	87,25,944.99	9,45,145.79
Borrowings (including lease liabilities) (E)	57,65,179.04	1,14,04,102.27



For RICANS SOLAR ENERGY LIMITED

Sonavati
 Director

For RICANS SOLAR ENERGY LIMITED

Munika
 Director

Capital Employed (F)=(D)+(E)	1,44,91,124.03	1,23,49,248.06
Ratio (C)/(F)	0.74	0.01
%age change from previous year	56.39	
Explanation for variance - due to increase in profit before interest and tax during the FY 2022-23		



For RICANS SOLAR ENERGY LIMITED

Somvally

Director

For RICANS SOLAR ENERGY LIMITED

Manika

Director