

NOTICE IS HEREBY GIVEN THAT the 9<sup>th</sup> Annual General Meeting of the Members of Ricans Solar Energy Limited scheduled to be held at as on Tuesday, 30<sup>th</sup> September, 2025 at 11:00 A.M at the Registered Office of the Company at Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018, Gurgaon, Gurgaon, Gurgaon, Haryana, India, 122018 to transact the following business:

**Ordinary Business:**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolutions:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2025 and the reports of the Board of Directors and Auditors thereon along with their annexures**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2025 together with the Director’s and Auditor’s Reports thereon, along with their annexures, laid before the meeting, be and are hereby received, considered and adopted.”**

**For and on behalf of Board of Directors of  
Ricans Solar Energy Limited**

**For RICANS SOLAR ENERGY LIMITED**

*Samarth*  
**Samarth Agarwal Managing Director  
(Managing Director)  
DIN : 03624314**

**Place : New Delhi  
Dated : 08-September-2025**

**Notes:**

- A. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL, INSTEAD OF HIMSELF / HERSELF / ITSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- B. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than the total share capital of the Company carrying voting rights. A member holding, more than 10% of the total capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder of the Company.
- C. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing is given to the Company.
- D. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- E. Members/Proxies holders are requested to bring their copies of Annual Report along with them at the meeting.
- F. Members are requested to notify any change in their address/ mandate/ bank details immediately to the Company at its Registered Office.
- G. The Register of Contract or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting of the Company.
- H. The documents referred to in the Notice etc., are open for inspection at the registered office of the Company at all working days up to the date of Annual General Meeting.
- I. Members are requested to notify any change in their address/ mandate/ bank details immediately to the Company at its Registered Office.
- J. Route Map of the Venue of AGM is attached at end of Notice.

### Form No. MGT-11

#### Proxy form

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

CIN: U51909HR2016PLC066274  
Name of the company: RICANS SOLAR ENERGY LIMITED  
Registered office: Unit No. A-05(a), Ground Floor, Iris Tech Park, Sector-48,  
Gurgaon, Haryana-122018, Gurgaon, Gurgaon, Gurgaon,  
Haryana, India, 122018

Name of the member (s)  
Registered address  
E-mail Id  
Folio No/ Client Id

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint

1. Name:  
Address:  
E-mail Id:  
Signature: ..... or failing him

2. Name:  
Address:  
E-mail Id:  
Signature: ..... or failing him

as my/our proxy to attend and vote for me/us and on my/our behalf at the 9<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, 30<sup>th</sup> September, 2025 at 11:00 A.M at the Registered Office of the Company at Unit No. A-05(a), Ground Floor, Iris Tech Park, Sector-48, Gurgaon, Haryana-122018, Gurgaon, Gurgaon, Gurgaon, Haryana, India, 122018, and at any adjournment thereof in respect of such resolutions as are indicated below:

#### Ordinary Business

Resolution No.	Resolution
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31 <sup>st</sup> March, 2025 and the reports of the Board of Directors and Auditors thereon along with their annexures.

Signed this..... day of..... 2025  
Signature of shareholder  
Signature of Proxy holder(s)

Affix  
Revenue  
Stamp of Rs.1/-

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

### ATTENDANCE SLIP

Members are requested to present this form for admission at the Entrance of the Meeting Hall, duly signed in accordance with their specimen signatures registered with the Company.

DP Id & Client Id Regd. Folio No.	
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No. of Shares	
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Name of the Shareholder	
Address of the Shareholder	

I / we hereby record my presence at the 9<sup>th</sup> Annual General Meeting of the Members of Ricans Solar Energy Limited held on Tuesday, 30<sup>th</sup> September, 2025 at 11:00 A.M at the Registered Office of the Company at Unit No. A-05(a), Ground Floor, Iris Tech Park, Sector-48, Gurgaon, Haryana-122018, Gurgaon, Gurgaon, Gurgaon, Haryana, India, 122018.

Please (√) in the box

MEMBER/PROXY

<input type="checkbox"/>	<input type="checkbox"/>
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Signature of the Shareholder/Proxy



Dear Members

**RICANS SOLAR ENERGY LIMITED**

Your directors have pleasure in presenting the 9th Annual Report together with the Audited Statement of Accounts of your Company for the financial Year ended March 31, 2025.

**1. FINANCIAL SUMMARY: Rule 8(5)(i) of Companies (Account) Rules, 2014**

Particulars	Year ended March31,2024	Year ended March31, 2025
Revenue from Operations	2002.58	1043.75
Profit Before Tax	236.85	106.80
Less: Current Tax	50.39	28.26
Deferred Tax	-	-
Income Tax earlier years	-	-
Profit For The Year	174.59	77.81
Add: Balance in Profit and Loss Account	86.26	8.45
Closing Balance	328.79	86.26

**2. STATE OF AFFAIRS / HIGHLIGHTS**

- i. The Company is engaged in the business of 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.
- ii. There has been no change in the business of the Company during the financial year ended
- iii. 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.

**3. WEB LINK OF ANNUAL RETURN, IF ANY: Section 134(3)(a) of Companies Act, 2013**

The Company doesn't having any website. Therefore, no need to of publication of Annual Return.

**4. MEETINGS OF BOARD OF DIRECTORS: Section 134(3)(b) of Companies Act, 2013**

15(Fifteen) Board Meetings were held during the Financial Year ended March 31, 2025. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. Details are given as follows:



Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
		Number of directors attended	% of attendance
09/05/2024	2	2	100
31/05/2024	2	2	100
03/07/2024	2	2	100
10/07/2024	2	2	100
12/07/2024	3	3	100
21/08/2024	3	3	100
30/08/2024	3	3	100
07/09/2024	3	3	100
11/09/2024	3	3	100
16/09/2024	3	3	100
19/10/2024	3	3	100
27/11/2024	5	5	100
29/11/2024	5	5	100
02/01/2025	5	5	100
05/02/2025	5	5	100

### 5. Audit Committee

Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
		Number of directors attended	% of attendance
05/02/2025	3	3	100



**6. Nomination and Remuneration Committee**

Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
		Number of directors attended	% of attendance
05/02/2025	3	3	100

**7. Independent Director Meeting**

Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
		Number of directors attended	% of attendance
05/02/2025	2	2	100

**8. DETAILS IN RESPECT OF FRAUD**

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

**9. BOARD'S COMMENT ON THE AUDITORS' REPORT: Section 134(f) of Companies Act, 2013**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

**10. MATERIAL CHANGES AND COMMITMENTS: Section 134(3)(L) of Companies Act, 2013**

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

**11. CHANGE IN DIRECTORSHIP: Rule 8(5)(iii) of Companies (Account) Rules, 2014**

There has been no change in the constitution of the Board during the financial year under review i.e. the structure of the Board remains the same.

**12. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunal



**13. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES: As per Section**

All related party transactions are reported to and approved by the Board in accordance with provision of the Companies Act, 2013. All related party transactions entered into by the Company during the financial year were at an arm's length and were so entered in the ordinary course of business of the Company and were accordingly approved by the Board.

Disclosures related to Form AOC-2 is annexed with Board Report and marked as **Annexure A**.

However, the disclosure of transactions with related parties for the financial year is given in Note no 26 to the Balance Sheet i.e. as per Accounting Standard -18.

**14. COMPLIANCE WITH SECRETARIAL STANDARD: As per SS 1**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

**15. PARTICULARS OF LOANS AND INVESTMENT: As per Section 134(3)(g)**

The Company has not made any Investment, given guarantee and securities during the financial year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

**16. TRANSFER TO RESERVE: As per Section 134(3)(j)**

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the financial year under review.

**17. DIVIDEND: As per Section 134(3)(k)**

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

**18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

**A. Conservation of Energy, Technology Absorption Section 134(3)(m) read with Rule 8(3)(A and B) of Companies (Account) Rules, 2014**

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL



**B. Foreign Exchange earnings and Outgo Section 134(3)(m) read with Rule 8(3)(C) of Companies (Account) Rules, 2014**

Earnings NIL

Outgo NIL

**19. RISK MANAGEMENT POLICY**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

**20. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed there under. Further details are as follow:

a. Number of complaints of Sexual Harassment received in the Year	NIL
b. Number of Complaints disposed off during the year	NIL
c. Number of cases pending for more than ninety days	NIL

**21. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

As on March 31, 2025, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

**22. INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.



### 23. AUDITOR

#### Statutory Auditors

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 Auditors

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.

#### Cost Auditors

During the period under review, Company is not required to appoint the Cost Auditor.

### 24. DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2025, are in full conformity with the requirement of the Companies Act, 2013. The Directors further confirm that: -

- a) In the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date.
- c) The Directors 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.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 25. DEPOSITS: Rule 8(5)(v & vi) of Companies (Account) Rules, 2014

The Company has not accepted any deposits under Section 73 of the Companies Act, 2013 during the financial year.



**26. CORPORATE SOCIAL RESPONSIBILITY**

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.

**27. COST RECORD**

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

**28. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:**

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

**29. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company is not required to form such policy.

**30. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS:**

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

**31. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY**

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

**32. DIFFERENCE IN VALUATION**

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.



### 33. MATERNITY BENEFIT

The Company affirms that It has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

#### ACKNOWLEDGMENT

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

For and on behalf of Board of Directors of  
Ricans Solar Energy Limited

For and on behalf of Board of Directors of  
Ricans Solar Energy Limited

For **RICANS SOLAR ENERGY LIMITED**

Samarth Agarwal  
(Managing Director) *Samarth*  
Managing Director  
DIN : 03624314

For **RICANS SOLAR ENERGY LIMITED**

Manika Agarwal  
(Whole Time Director) *Manika*  
Director  
DIN : 10598234

Place : New Delhi

Dated : 08-September-2025

### Annexure - I

#### Form No. AOC-2

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

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

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

No material contracts or arrangements or transactions were entered by the Company with any Related Party, during the period under review.

#### 2. Details of material contracts or arrangements or transactions at Arm's length basis:

Transaction during the year with Related Parties: -

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board (DD/MM/YY)	Amount paid as advances, if any
AXKPA6052F	Mr Samarth Agarwal	Managing Director	Rent	12.00	16/09/2024	NA

For and on behalf of Board of Directors of  
Ricans Solar Energy Limited

For and on behalf of Board of Directors of  
Ricans Solar Energy Limited

For RICANS SOLAR ENERGY LIMITED

Samarth Agarwal  
(Managing Director)  
DIN : 03624314

For RICANS SOLAR ENERGY LIMITED

Manika Agarwal  
(Whole Time Director)  
DIN : 10598234

Place : New Delhi  
Dated : 08-September-2025

**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 2025, 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 30, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 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 more than eligible remuneration payable accordance with the provisions of 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the company has preserved the audit trial as per Statutory requirements for record retention

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



**CA Harvinder Singh Bhatia**  
**Partner**  
**M. No.094765**  
**Place : New Delhi**  
**Date : 8<sup>th</sup> September 2025**  
**UDIN : 25094765BMOBYS5754**

## 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 & Tangible assets ;  
b. The company is maintaining proper records showing full particulars of intangible assets and 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.) 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, 2025 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 manual. However, the company has not maintained a approved 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 current financial year and 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 : 8<sup>th</sup> September 2025  
UDIN : 25094765BMOBYS5754

## **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 31<sup>st</sup> March, 2025.

#### **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 manual, though documented not approved. These internal financial controls over financial statement reporting were found to be operating effectively as of March 31, 2025. 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 : 8<sup>th</sup> September 2025  
UDIN : 25094765BMOBYSS754

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

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

CIN NO. U51909HR2016PLC066274

(All the figures are in Indian rupees in Lakh unless otherwise stated)

**Balance Sheet as at 31 March, 2025**

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
<b>I.) EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	3	83.35	1.00
(b) Reserves and surplus	4	328.79	86.28
<b>SHAREHOLDERS' FUND</b>		<b>412.14</b>	<b>87.26</b>
<b>2. Non-current liabilities</b>			
(a) Long-term borrowings	5	134.51	57.65
(b) Long-term provisions	6	.98	.00
(c) Deferred Tax Liability	7	8.14	.00
<b>NON CURRENT LIABILITIES</b>		<b>143.63</b>	<b>57.65</b>
<b>3. Current liabilities</b>			
(a) Trade payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises		1.20	17.88
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.67	.00
(b) Other current liabilities	9	50.75	137.88
(c) Short term provisions	10	62.15	28.43
<b>CURRENT LIABILITIES</b>		<b>115.76</b>	<b>184.18</b>
<b>TOTAL (1+2+3)</b>		<b>671.54</b>	<b>329.10</b>
<b>II.) ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property Plant and Equipment and Intangible assets	11		
(i) Property, Plant and Equipment		65.82	15.00
(ii) Intangible assets		.59	.00
(iii) Capital Work in Progress		.00	88.20
(b) Non Current Assets	12	6.73	2.80
(c) Deferred Tax Assets	7	.00	.40
<b>NON CURRENT ASSETS</b>		<b>73.14</b>	<b>86.39</b>
<b>2. Current assets</b>			
(a) Inventories		5.88	47.34
(b) Trade receivables	13	47.76	133.80
(c) Cash and Other Bank Balances	14	446.06	43.44
(d) Short term loan & advance	15	98.70	18.13
<b>CURRENT ASSETS</b>		<b>598.40</b>	<b>242.71</b>
<b>TOTAL</b>		<b>671.54</b>	<b>329.10</b>

Company Overview

Significant Accounting Policies

The accompanying notes are an integral part of these financial statements

1,2

As per our report of even date attached

For BHS & Co.  
Chartered Accountants  
Firm No. 016889N



CA. Harvinder Singh Bhatia  
Partner  
Membership No. 094765

For and on behalf of Board of Directors of  
Ricans Solar Energy Limited

For RICANS SOLAR ENERGY LIMITED

Samarth Agarwal  
(Managing Director)  
DIN : 03624314

Manika Agarwal  
(Whole Time Director)  
DIN : 10598234

Chetna  
Chetna Khatl  
(Company Secretary)  
M No : 60209

Place : New Delhi

Dated : 08-September-2025

UDIN :- 25094765BMOBYS5754

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

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

CIN NO. U51909HR2016PLC066274

(All the figures are in Indian rupees in Lakh unless otherwise stated)

**Statement of Profit and Loss Account for the year ended 31st March, 2025**

Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>INCOME</b>			
I.) Revenue from operations	16	2002.58	1043.75
II.) Other Income	17	52.47	2.15
III.) TOTAL INCOME (I + II)		<b>2055.05</b>	<b>1045.90</b>
<b>EXPENSES</b>			
(a) Cost of Goods Sold	18	1541.94	899.29
(b) Change in inventories	19	41.46	-42.76
(c) Employee benefits expenses	20	133.37	28.69
(d) Depreciation and amortisation expenses	21	12.66	5.72
(e) Finance costs	22	2.30	1.07
(f) Other expenses	23	86.47	47.09
IV.) TOTAL EXPENSES		<b>1818.20</b>	<b>939.11</b>
V.) Profit before prior period item and tax (III-IV)		<b>236.85</b>	<b>106.80</b>
VI.) Prior Period Item		3.34	.37
VII.) Profit before tax (V-VI)		<b>233.51</b>	<b>106.43</b>
VIII.) Tax Expense:			
(a) Current tax expense		50.39	28.26
(b) Deferred tax		8.54	-.36
IX.) Profit / (Loss) from continuing operations (VII-VIII)		<b>174.59</b>	<b>77.81</b>
X.) Profit/ (Loss) (XI+XIV)		<b>174.59</b>	<b>77.81</b>
XI.) Earning per equity share:	24		
(1) Basic		22.17	778.08
(2) Diluted		22.17	778.08

Company Overview

Significant Accounting Policies

The accompanying notes are an integral part of these financial statements

1,2

As per our report of even date attached

For BHS &amp; Co.

Chartered Accountants

Firm No. 016889N



CA. Harvinder Singh Bhatia

Partner

Membership No. 094765

For and on behalf of Board of Directors of

Ricans Solar Energy Limited

For RICANS SOLAR ENERGY LIMITED

Samarth Agarwal  
(Managing Director)

DIN : 03624314

Manila Agarwal  
(Whole Time Director)

DIN : 10598234

Chetna Khati  
(Company Secretary)

M No : 60209

**Ricans Solar Energy Limited (Formerly known as Ricans Solar Energy Private Limited)**  
 Regd. Office: Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018  
 CIN NO. U51909HR2016PLC066274  
 (All the figures are in Indian rupees in Lakh unless otherwise stated)  
**Statement of Cash Flow for the year ended on 31st March, 2025**

PARTICULARS		For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash Flow From Operating Activities</b>			
Profit before tax		233.51	108.43
<b>Adjustment from non cash income and expenses</b>			
Depreciation & Amortisation expense		12.68	5.72
Profit from sale of PPE		-42.51	
Provision for Gratuity		.98	.00
Interest expense		2.30	1.07
Interest income		-3.13	-2.02
Exchange differences on Reinstatement of Trade receivables			
		<b>203.82</b>	<b>111.19</b>
<b>Operating Profit/(Loss) before working capital changes</b>			
<b>Change in working capital:</b>			
(Increase)/Decrease in inventories		41.46	-42.76
(Increase)/Decrease in trade receivables		86.04	-126.61
(Increase)/Decrease in Loans & Advances		-24.30	112.66
(Increase)/Decrease in Current and Non Current Assets		-3.93	-12.48
Increase/(Decrease) in other liabilities		-87.13	
Increase/(Decrease) in trade payables		-15.02	10.99
Increase/(Decrease) in long term & short term provisions		-16.67	107.00
		<b>184.27</b>	<b>159.99</b>
<b>Net cash generated from/ (used in) operations</b>			
Income Tax paid		56.27	28.28
<b>Net cash flow from/(used in) operating activities</b>	(A)	<b>128.00</b>	<b>131.72</b>
<b>Cash flows from investment activities</b>			
Purchase of Property, Plant & Equipment		-60.82	-75.04
Proceeds from Sale of Fixed Assets		107.46	
Net outflow of FDR		-7.91	
Interest Income		3.13	2.02
<b>Net Cash Used in Investing Activities</b>	(B)	<b>41.86</b>	<b>-73.02</b>
<b>Cash flows from financing activities</b>			
New Share Capital		150.30	.00
Proceeds of long-term/short-term borrowings		76.86	-56.39
Interest expenses		-2.30	-1.07
<b>Net Cash From Financial Activities</b>	(C)	<b>224.85</b>	<b>-57.46</b>
<b>Net (decrease)/increase in Cash, Cash Equivalents and Bank Overdrafts</b>	(A+B+C)	<b>394.71</b>	<b>1.25</b>
Cash, cash equivalents and bank overdrafts at beginning of period		43.44	42.19
<b>Cash, cash equivalents and bank overdrafts at end of period</b>		<b>438.16</b>	<b>43.44</b>

**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.  
Chartered Accountants  
Firm No. 016889N

CA. Harvinder Singh Bhatia  
Partner  
Membership No. 094765



For and on behalf of Board of Directors of  
Ricans Solar Energy Limited

For RICANS SOLAR ENERGY LIMITED

Samarth Agarwal  
(Managing Director)  
DIN : 03624314

Manika Agarwal  
(Whole Time Director)  
DIN : 10598234

Chetna Khatri  
(Company Secretary)

M No : 60209

Manika  
Director

Ricans Solar Energy Limited (Formerly known as Ricans Solar Energy Private Limited)  
 Regd. Office: Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018  
 CIN NO. U51999HR2016PLC086274  
 (All the figures are in Indian rupees in Lakh unless otherwise stated)

**NOTE 1 : COMPANY INFORMATION**

Ricans Solar Energy Limited Company is a Domestic Public Limited Company. The main object of the company is to establishing, commissioning, setting up, operating and maintaining electric power transmission system/works, 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.

**NOTE 2 : BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**2: BASIS OF PREPARATION AND MEASUREMENT**

**2.1 Basis of Preparation**

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified).

**2.2 Key Accounting Estimates and Judgements**

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

**2.3 Amendments to Schedule III of the Companies Act, 2013**

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III.

**2.4 Significant Accounting Policies**

The significant accounting policies used in preparation of the standalone financial statements are as under:

**a Property, Plant and Equipment**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

Depreciation is calculated on pro-rata basis on WDV method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated.

In case of certain class of assets, the Company uses different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful life has been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The useful life of major components of Property, Plant and Equipment is as follows:

PPE	Useful Life (Years)
Car / Motor Vehicle	8 years
Computer	3 years
Furniture	10 years
Office equipment	5 years
Solar Power Plant	30 years
Software	3 years

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

Accelerated Depreciation is charged in case of assets forming part of a restructuring project basis planned remaining useful life of assets.

Leasehold improvements are depreciated on a straight line basis over the useful life of the asset or the lease period, whichever is lower.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

**Development expenditures on an individual project are recognized at cost as an intangible asset when the following conditions are satisfied.**

- i) The company can demonstrate the technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- ii) The company can demonstrate its intention to complete and its ability and intention to use or sell the asset.
- iii) It is probable that the asset will generate future economic benefits.



d) Adequate resources are allocated to complete the development and to use or sell of the asset e) Expenditure attributable to the intangible asset during development can be measured reliably

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that an intangible asset may be impaired. If any such indication exists, the Company estimates the recoverable amount (higher of net realisable value and value in use) of the asset. If such recoverable amount of the asset is less than the carrying amount, the carrying amount is reduced to the recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss.

#### **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.

#### **Other revenues**

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

#### **Employee benefits**

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.

#### **Provident Fund**

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.

#### **Gratuity**

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 recognized a provision for gratuity during the year on the basis of actuarial valuation given by the Actuary.

#### **Foreign currency transactions**

Foreign exchange transactions are recorded at the rate prevailing on the date of the respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year. During the financial year company did not have any foreign currency transactions.

#### **Income Taxes**

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

#### **Provisions, contingent liabilities and contingent assets**

A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on 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.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

#### **Earnings per Share**

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.



**3 - SHARE CAPITAL**

Particulars	As at 31 March, 2025		As at 31 March, 2024		
<b>Authorized Share Capital</b> 1,00,00,000 (Previous Year: 10,000) Equity Shares of Rs. 10/- each		1000.00		1.00	
<b>Issued, Subscribed and Fully Paid Up Shares</b> 8,33,500 (Previous Year: 10,000) Equity Shares of Rs. 10/- each		83.35		1.00	
<b>Total Issued, Subscribed and fully paid-up share capital</b>		<b>83.35</b>		<b>1.00</b>	
<b>A) Reconciliation of the number of Shares Outstanding</b>	As at 31 March, 2025		As at 31 March, 2024		
	Number of Shares	Amount	Number of Shares	Amount	
	No. of Equity shares outstanding at the beginning of the year	10,000.00	1.00	10,000.00	1.00
	Add: Additional equity shares issued during the year	83,500.00	8.35	-	.00
	Add: Additional bonus shares issued during the year	7,40,000.00	74.00	-	.00
No. of Equity Shares outstanding at the end of the year	<b>8,33,500.00</b>	<b>83.35</b>	<b>10,000.00</b>	<b>1.00</b>	
<b>B) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company</b>	As at 31 March, 2025		As at 31 March, 2024		
	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding	
	Mr. Samarth Agarwal	6,33,750.00	75.03%	8,500.00	85.00%
	Mrs. Manika Agarwal	1,12,500.00	13.60%	1,500.00	15.00%
		<b>7,46,250.00</b>	<b>89.53%</b>	<b>10,000.00</b>	<b>100.00%</b>
<b>C) Details of shares held by Promoters</b>	As at 31 March, 2025		As at 31 March, 2024		
	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding	
	Mr. Samarth Agarwal	6,33,750.00	78.03%	8,500.00	85.00%
	Mrs. Manika Agarwal	1,12,500.00	13.50%	1,500.00	15.00%
		<b>7,46,250.00</b>	<b>89.53%</b>	<b>10,000.00</b>	<b>-</b>
<b>D) Details of change in shareholding of Promoters</b>	As at 31 March, 2025		As at 31 March, 2024		
	Number of Shares	Percentage of Holding	Change in shares during the year	Percentage change in shares during the year	
	Mr. Samarth Agarwal	6,33,750.00	78.03%	6,25,250.00	7355.88%
	Mrs. Manika Agarwal	1,12,500.00	13.60%	1,11,000.00	7400.00%
		<b>7,46,250.00</b>	<b>89.53%</b>	<b>7,36,250.00</b>	<b>-</b>
	As at 31 March, 2024		As at 31 March, 2023		
	Number of Shares	Percentage of Holding	Change in shares during the year	Percentage change in shares during the year	
	Mr. Samarth Agarwal	8,500.00	85.00%	5,500.00	163%
	Mrs. Manika Agarwal	1,500.00	15.00%	1,500.00	100%
		<b>10,000.00</b>	<b>100.00%</b>	<b>7,000.00</b>	
<b>E) Terms/ rights attached to equity shares</b>					
<b>(i) Voting :</b>					
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.					
<b>(ii) Liquidation :</b>					
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. This distribution will be in proportion to the number of equity shares held by the shareholders.					
<b>(iii) Dividend :</b>					
The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.					



4 RESERVES AND SURPLUS

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>(A) Securities premium account</b>		
Opening balance	.00	.00
Add : Additions during the year	141.95	.00
Less : Utilisation during the year	.00	.00
Closing balance	141.95	.00
<b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	86.26	8.48
Add : Net Profit for the year	174.59	77.81
Less : Issue of Bonus Shares	74.00	.00
Closing balance	186.84	86.26
<b>TOTAL</b>	<b>328.79</b>	<b>86.26</b>

5 LONG-TERM BORROWINGS

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>(A) Unsecured</b>		
Loan from director	134.51	57.65
<b>Total</b>	<b>134.51</b>	<b>57.65</b>

6 LONG-TERM PROVISIONS

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision of Gratuity	.98	.00
<b>Total</b>	<b>.98</b>	<b>.00</b>

7 DEFERRED TAX LIABILITY / ASSETS

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening Deferred Tax Liability / Assets	-40	.26
Deferred Tax Assets/ (Liability) during the year	8.54	-36
Net Deferred Tax Liability/Assets	8.14	.40
<b>Total</b>	<b>8.14</b>	<b>.40</b>

8 TRADE PAYABLES

Particulars	As at 31 March, 2025	As at 31 March, 2024
(A) Total outstanding dues of micro enterprises and small enterprises	1.20	17.88
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.57	.00
<b>Total</b>	<b>2.86</b>	<b>17.88</b>

Particulars	As at 31 March, 2025			
	Less than 1 year	1 - 2 years	2 - 3 years	Total
(i) Undisputed dues - MSME	1.20	.00	.00	1.20
(ii) Undisputed dues - Others	1.29	.36	.00	1.67
(iii) Disputed dues - MSME	.00	.00	.00	.00
(iv) Disputed dues - Others	.00	.00	.00	.00
<b>Total</b>	<b>2.48</b>	<b>.36</b>	<b>.00</b>	<b>2.86</b>

Particulars	As at 31 March, 2024			
	Less than 1 year	1 - 2 years	2 - 3 years	Total
(i) Undisputed dues - MSME	17.55	.00	.00	17.55
(ii) Undisputed dues - Others	.00	.00	.00	.00
(iii) Disputed dues - MSME	.32	.00	.00	.32
(iv) Disputed dues - Others	.00	.00	.00	.00
<b>Total</b>	<b>17.88</b>	<b>.00</b>	<b>.00</b>	<b>17.88</b>



9 OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>(A) Statutory Dues Payable</b>		
GST Payable	31.76	15.77
TDS Payable	5.16	2.38
<b>(B) Other Payables</b>		
Audit Fees Payable	1.50	7.07
Advance From Customer	10.36	112.85
Expense Payable	1.87	.00
<b>Total</b>	<b>50.75</b>	<b>137.88</b>

10 SHORT TERM PROVISIONS

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Provision for Employee Benefits</b>		
ESI Payable	.00	.01
EPF Payable	.84	.00
LWF Payable	.11	.00
Salary Payable	7.19	.15
Director Remuneration	3.82	.00
<b>Other Provisions</b>		
Gratuity	.00	
Income Tax	80.00	28.26
<b>Total</b>	<b>92.15</b>	<b>28.43</b>





12 NON CURRENT INVESTMENTS

Particulars	As at 31 March, 2025	As at 31 March, 2024
Security Deposits (Unsecured - Considered Good)		
- Leased Properties	6.66	2.75
- Government E Portal (GEM)	.05	.05
<b>Total</b>	<b>6.71</b>	<b>2.80</b>

13 TRADE RECEIVABLES

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured - Considered Good		
a) Less than six months	34.98	133.41
b) More than six months	12.77	.39
<b>Total</b>	<b>47.75</b>	<b>133.80</b>

Trade Receivables Aging Schedule

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Undisputed Trade Receivables - Considered Good		
(i) Less than 6 months	29.95	133.41
(ii) Six months to 1 year	12.77	.39
(ii) Disputed Trade Receivables	.00	.00
(iii) Unbilled Revenue - considered good		
(i) Less than 6 months	5.04	.00
<b>Total</b>	<b>47.76</b>	<b>133.80</b>

14 CASH AND OTHER BANK BALANCES

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Cash and Cash Equivalents</b>		
Balances with Banks	416.23	35.34
Cash on Hand	3.15	.05
Cheque in Hand	18.78	.00
Fixed Deposits (Original Maturity less than 3 months)*	.00	8.06
<b>Other Bank Balances</b>		
- Fixed Deposits with more than 3 months but less than 12 months maturity period*	7.91	.00
<b>Total</b>	<b>446.06</b>	<b>43.44</b>

\*Fixed Deposit amounting to Rs 7,97,000/- is under lien against Bank Guarantee issued in favour of a supplier.

15 SHORT TERM LOAN AND ADVANCE

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Unsecured Advance</b>		
Advances to Suppliers	40.45	3.00
Interest	.04	.00
Interest Accrued	.36	.00
Prepaid Expenses	1.36	.04
<b>Statutory</b>		
Advance Tax	46.00	.00
TDS Recoverable from supplier	.10	.00
GST Receivable	.00	1.07
GST to be claimed	.13	.00
TDS/TCS Receivable	16.27	13.42
<b>Total</b>	<b>96.70</b>	<b>18.13</b>



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

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

CIN NO. U51909HR2016PLC066274

(All the figures are in Indian rupees in Lakh unless otherwise stated)

**16 REVENUE FROM OPERATIONS**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Revenue from Project</b>		
Sale Proceeds	1970.67	1043.03
<b>Revenue from Services</b>		
Electricity Supply	21.40	.00
Solar Operations	10.51	.72
<b>Total</b>	<b>2002.58</b>	<b>1043.75</b>

**17 OTHER INCOME**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Interest Income on</b>		
-Term Deposit	3.13	2.02
-Income Tax Refund	.01	.14
Profit on Sale of Fixed Assets	42.51	.00
Amount Forfeited & Others	6.83	.00
<b>Total</b>	<b>52.47</b>	<b>2.16</b>

**18 COST OF GOODS SOLD**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Purchase	1497.32	864.79
Installation Charges	44.62	34.50
<b>Total</b>	<b>1541.94</b>	<b>899.29</b>



**19 CHANGE IN INVENTORIES**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening Stock	47.34	4.59
(-) Closing Stock	5.88	47.34
<b>Total</b>	<b>41.46</b>	<b>-42.76</b>

**20 EMPLOYEE BENEFITS EXPENSES**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Director Remuneration	37.50	.00
Salary & Wages	89.71	28.28
Contribution to Provident and Other Fund	3.31	.41
Gratuity	.98	.00
Staff Training & Welfare	1.87	.00
<b>Total</b>	<b>133.37</b>	<b>28.69</b>

**21 DEPRICIATION AND AMORTIZATION EXPENSES**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation on property, plant and equipment (owned assets)	12.66	5.72
<b>Total</b>	<b>12.66</b>	<b>5.72</b>

**22 FINANCE COSTS**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Interest Expenses</b>		
-Overdraft	2.30	1.07
<b>Total</b>	<b>2.30</b>	<b>1.07</b>



23 OTHER EXPENSES

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Advertisement	4.19	.78
Audit Fees	1.50	1.00
Bank Charges	.56	.02
Commision	.00	2.00
Conveyance	3.72	.00
Duties and Taxes	3.41	
Electricity Expenses	2.74	1.06
Festival Celebration Expenses	.35	.00
Demant charges	.41	.00
Staff Insurance Expense	.04	.01
Subscription Expense	2.05	.00
Postage and Courier	.07	.00
Office Expenses	2.34	.00
Other Expenses	2.62	3.75
Penalty & Interest	.15	.00
Printing and Stationary	.73	.10
Legal & Professional Expense	15.11	22.31
Rent	21.03	11.13
<b>Repairs and Maintainance</b>		
- Office	12.48	.14
- Computer	.06	.00
- Vehicle	1.44	1.34
ROC Expenses	8.79	.00
Telephone Expenses	.88	.58
<b>Travelling Expenses</b>		
-Domestic	1.46	1.99
-Foreign	.00	.69
Website Expenses	.35	.22
<b>Total</b>	<b>86.47</b>	<b>47.09</b>



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**24 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.

Calculation of Basic and diluted Earning per share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to Equity shareholders	174.59	77.81
No. of Equity Shares	8,33,500.00	10,000.00
Weighted average number of Equity Shares	7,87,517.81	10,000.00
Face value per share (Rs.)	10.00	10.00
<b>Basic &amp; Diluted earnings per Share (in Rs.)</b>	<b>22.17</b>	<b>778.08</b>

Note: The Earnings Per Share mentioned above has been calculated taking into account the effects of the bonus issue (pursuant to the board resolution passed on September 11, 2024, in a ratio of 74:1) which is issued by the company.

25 The Company has not any contingent liabilities &amp; commitments which is not provided for the books during the year.

**26 RELATED PARTY DISCLOSURES****A. Name of party and nature of relationship**

Nature of relationship	Name of company / Individual
<b>Key managerial personnel</b>	
Managing Director	Samarth Agarwal
Director	Manila Agarwal
Director	Manish Kumar
Independent Director	Ravi Jain
Independent Director	Shikha Jain
Company Secretary	Chetna Khali

**B. Transactions during the year**

Name of related party	Nature of transaction	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Key managerial personnel</b>			
Samarth Agarwal	Rent	12.00	.00
Samarth Agarwal	Unsecured Loan	204.10	35.35
Samarth Agarwal	Director Remuneration	30.00	.00
Samarth Agarwal	Professional Expenses	.00	20.00
Manila Agarwal	Director Remuneration	12.50	.00
Manish Kumar	Salary	5.69	.00
Chetna Khali	Salary	1.64	.00
		<b>265.93</b>	<b>56.35</b>

**C. Outstanding balances as at year-end**

Name of related party	Nature of transaction	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Key managerial personnel</b>			
Samarth Agarwal	Rent	.90	.00
Samarth Agarwal	Unsecured Loan	134.51	67.65
Samarth Agarwal	Salary Payable	.98	.00
Samarth Agarwal	Imprest	1.31	4.80
Manila Agarwal	Salary Payable	2.54	.00
Manila Agarwal	Imprest	.00	24
Manish Kumar	Salary Payable	.78	.00
Chetna Khali	Salary Payable	.19	.00
		<b>141.21</b>	<b>62.70</b>



27 Auditor's Remuneration

Name of related party	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Statutory Audit	1.20	.70
Other Audit Services/ Certifications	.30	.30
	1.50	1.00

28 Gratuity

Table 1: Assumptions

PARTICULARS	MARCH 31, 2025	MARCH 31, 2024
Discount Rate	6.80% per annum	7.21% per annum
Rate of Increase in Compensation levels	8.00% per annum	8.00% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future service (in Years)	32.19 Years	31.33 Years

Notes:

- The rate used to discount post-employment benefit obligations is determined by reference to market yield at the end of the reporting period on government bonds.
- The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as

Table II: Change in Present Value of Obligations

PARTICULARS	MARCH 31, 2025	MARCH 31, 2024
Present Value of Obligation as at the beginning of the year	.19	.03
Liability Transfer In/(Out)	.00	.00
Interest Cost	.01	.00
Past Service Cost	.00	.00
Current Service Cost	.98	.18
Curtailment Cost / (Credit)	.00	.00
Settlement Cost / (Credit)	.00	.00
Benefits paid	.00	.00
Actuarial (gain)/ loss on obligations	-.21	-.02
Present Value of Obligation as at the end of the year	.98	.19

Table III: Change in Fair Value of Plan Assets

PARTICULARS	MARCH 31, 2025	MARCH 31, 2024
Fair value of plan asset at the beginning of year	-	-
Asset Transfer In/ (Out)	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	-	-
Benefit Paid	-	-
Actuarial Gain / (loss) on Plan Assets	-	-
Fair value of plan assets at the end of year	-	-

Table IV: Fair Value of Plan Assets

PARTICULARS	MARCH 31, 2025	MARCH 31, 2024
Fair value of plan asset at the beginning of year	-	-
Asset Transfer In/ (Out)	.00	.00
Actual return on plan assets	.00	.00
Employers' Contributions	.00	.00
Benefits Paid	.00	.00
Fair value of plan assets at the end of year	.00	.00
Funded Status	-.98	-.19
Excess of actual over estimated return on plan assets	.00	.00

Table V: Actuarial Gain/Loss Recognised

PARTICULARS	MARCH 31, 2025	MARCH 31, 2024
Actuarial gain/(loss) for the year - Obligation	.21	.02
Actuarial (gain)/loss for the year - Plan Assets	.00	.00
Total (gain) / loss for the year	-.21	-.02
Actuarial (gain) / loss recognized in the year	-.21	-.02
Unrecognized actuarial (gains)/losses at the end of the year	.00	.00

Table VI: The amount to be recognized in Balance Sheet and Statements of Profit and Loss

PARTICULARS	MARCH 31, 2025	MARCH 31, 2024
Present Value of Obligation as at the end of the year	.98	.19
Fair Value of Plan Assets as at the end of the year	.00	.00
Funded Status	-.98	-.19



Unrecognized Actuarial (gains) / losses	00	.00
<b>Net Asset / (Liability) Recognized in Balance Sheet</b>	<b>-98</b>	<b>-19</b>

**Table VII: Expense Recognized in Statement of Profit and Loss**

PARTICULARS	MARCH 31, 2025	MARCH 31, 2024
Current Service Cost	.98	.18
Past Service Cost	.00	.00
Interest Cost	.01	.00
Expected Return on Plan Assets	.00	.00
Curtailment Cost / (Credit)	.00	.00
Settlement Cost / (Credit)	.00	.00
Net actuarial (gain)/ loss recognized in the year	-.21	-.02
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>.79</b>	<b>.17</b>

29 The company did not engage in any foreign currency transactions during the year and, therefore, had no foreign currency exposure.

**30 Lease Disclosure :**

The Company has operating leases for head office & other premises on a periodic basis. Rent expenses included in Statement of Profit & Loss a/c is given below:

PARTICULARS	MARCH 31, 2025	MARCH 31, 2024
Rent expenses debited to Profit and Loss A/c	21.03	11.13
	<b>21.03</b>	<b>11.13</b>

31 **Segment Information:** The company is engaged in a single line of business. Based on the definition of a 'business segment' as per Accounting Standard (AS) 17 – Segment Reporting, it has been concluded that there is only one reportable business segment. Accordingly, disclosure of segment-wise information is not applicable. Furthermore, the company operates solely within India, and hence, there is no reportable geographical segment.

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

Particulars	MARCH 31, 2025	MARCH 31, 2024
Reversal of Cess	-	-
Interest due thereon remaining unpaid to any supplier as at the end of accounting	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
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.	-	-

31 CSR is not applicable to company as per section 135 of Companies Act 2013 during the reporting period as well as previous year.

**32 ADDITIONAL REGULATORY INFORMATION**

**i.) Details of Benami Property held**

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose, during the FY 2024-25 Company do not have any such property.

**ii.) Borrowing on security of Current Assets**

Company is not required to submit statement of current assets with the bank or financial institutions and therefore no reconciliation of the statement required to be filed by the company with bank.

**iii.) Willful Defaulter**

The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority in the financial year 2024-25 and 2023-24.

**iv.) Relationship with Struck off Companies**

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

v.) 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

**vi.) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers)

**vii.) Compliance with approved Scheme(s) of Arrangements**

The Company have not entered into any scheme(s) of arrangements during the year ending 31st March 2025 and 31st March 2024.

**viii.) Utilisation of Borrowed funds and share premium**



(A) During the financial year 2024-25 and 2023-24, 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:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the financial year 2024-25 and 2023-24, 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:

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix.) The Company does have any transactions in financial year 2024-25 and 2023-24, 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.

x.) 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).

xi.) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ending 31st March, 2025 and 31st March, 2024.

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

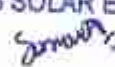




34 Key Ratios:

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	% Age change	Reason of change by more than 25%
Current ratio	Current Assets	Current Liabilities	5.17	1.32	292%	Increase of Current Assets
Debt-equity ratio	Total Debt	Shareholder's Equity	0.33	0.66	-51%	Increase of Shareholder fund
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	82.30	79.15	4%	-
Returns on equity ratio	Net Profit after taxes + Preference Dividend	Average Shareholder's Equity	0.70	0.82	-14%	-
Inventory turnover ratio	Cost of goods sold	Average Inventory	57.94	34.64	67%	Increase of CoGS
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	22.06	14.81	49%	Increase of Credit Sales
Trade payable turnover ratio	Net credit purchases = Gross credit purchases + purchase return	Average Trade Payables	144.37	69.79	107%	Increase of Credit Purchases
Net capital turnover ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	4.15	17.83	-77%	Increase of Total Sales
Net profit ratio	Net Profit after Tax	Net Sales	0.09	0.07	17%	-
Returns on capital employed	Earnings before interest and taxes (EBIT)	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.44	0.75	-41%	Increase of Share Capital Employed
Returns on Investment	Gain from investment + Cost of Investment	Cost of Investment	NA	NA	-	-

For BHS & Co.  
 Chartered Accountants  
 Firm No. 016589N  
  
 CA. Harvinder Singh Bhatia  
 Partner  
 Membership No. 094765



For and on behalf of Board of Directors of  
 Ricans Solar Energy Limited  
**For RICANS SOLAR ENERGY LIMITED**  
  
 Samarth Agarwal  
 (Managing Director)  
 DIN : 03624314  
  
 Chetna Khatu  
 (Company Secretary)  
 M No : 80209  
  
 Manika Agarwal  
 (Whole Time Director)  
 DIN : 10598234  
 Director