citizen SOLAR

Date: 27th August, 2026

To
The Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, P. J. Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 538786

Dear Sir/Ma'am,

Subject: Submission of Annual Report for the Financial Year 2025-26 including the Notice of the 32nd Annual General Meeting

Ref: Citizen Solar Limited (Formerly Known as Citizen Infoline Limited)

We wish to inform that the 32nd Annual General Meeting ("AGM") of the Members of Company is scheduled to be held on Monday, September 21, 2026, at 12:00 P.M. (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulations 30, 34 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), please find enclosed the Annual Report of Citizen Solar Limited ("the Company") for the Financial Year 2025-26 including Notice of the 32nd Annual General Meeting ("AGM") of the Company.

The Notice and Annual Report are sent electronically to all Members of the Company whose email addresses are registered with the Company & Registrar & Share Transfer Agent ("RTA")/ Depositories.

Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), a physical communication containing the weblink and exact path of the Company's website where the Annual Report can be accessed, have been sent to those Members whose e-mail addresses are not registered.

The Notice along with the Annual Report will also be available on the website of the Company at www.citizensolar.com under the Investors Section.

We request you to kindly take the above information on record and oblige.

Thanking you,

Yours sincerely,
For **Citizen Solar Limited**
(Formerly Known as Citizen Infoline Limited)

Abhijit Roy
Digitally signed by Abhijit Roy
Date: 2026.08.27 16:31:05 +05'30'

Abhijit Roy
Company Secretary and Compliance officer
Membership No. A68723

CIN. L31100GJ1994PLC023561

CITIZEN SOLAR LIMITED

(Formerly Known as Citizen Infoline Limited)

Annual Report 2025-2026

REGISTERED OFFICE
411, SAKAR 2, ASHRAM ROAD,
ELLISBRIDGE, AHMEDABAD - 380006.

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Company Information

- **<u>BOARD OF DIRECTORS</u>: -**

Omprakash L Jain	-	Managing Director
Harsh Jain	-	Director (Appointed as on 28/05/2026)
Tansukhraj Jain	-	Director (Appointed as on 28/05/2026)
Sagar Jain	-	Director (Appointed as on 28/05/2026)
Ravindra O Jain	-	Director(Resigned on 28/05/2026)
Chirag H Jirawala	-	Independent Director
Ashadevi N Gogad	-	Independent Director
Haresh Parmar	-	Independent Director(Appointed as on 28/05/2026)
Vikash Agrawal	-	Independent Director (Appointed as on 28/05/2026)

- **Chief Financial Officer**
  - Ravindra O Jain

- **Company Secretary**
  - Abhijit Roy

- **<u>AUDITORS</u>: -**

M/S. KRUTESH PATEL & ASSOCIATES
Chartered Accountants
B-310, GOPAL PALACE
OPP OCEAN PARK,
ABOVE HOTEL MAAN RESIDENCY,
NEHRUNAGAR,
AHMEDABAD-380015

- **<u>BANKERS</u>: -**
  - HDFC Bank

- **<u>REGISTERED OFFICE</u>: -**

411, Sakar – II,
Ellis Bridge Corner, Ashram Road,
Ahmedabad – 380 006

- **<u>SHARE REGISTER AND TRANSFER AGENT: -</u>**

MUFG INTIME INDIA PRIVATE LIMITED
05th Floor, 506 to 508,
Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C G Road, Ellis bridge,
Ahmedabad-380006
Ph. – 079-26465179

NOTICE OF 32nd ANNUAL GENERAL MEETING

Notice is hereby given that the **32nd Annual General Meeting** of the members of **CITIZEN SOLAR LIMITED *(Formerly known as Citizen Infoline Limited)*** will be held on 21st September, 2026 i.e. Monday through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), at 12:00 noon to transact the following business:

- **ORDINARY BUSINESS:**

ITEM NO. 1: To receive, consider and adopt the audited Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, Cash Flow Statement, and Statement of Changes in Equity along with the Notes thereto for the year ended on that date, together with the reports of the Board of Directors and Auditors, and in this regard, to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2026, together with the reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby received, considered, and adopted."

- **SPECIAL BUSINESS:**

ITEM NO. 2: APPOINTMENT OF MR. HARESHKUMAR JIVANLAL PARMAR (DIN: 01955268) AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and Regulations 16(1)(b), 17(1C), 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, **Mr. Hareshkumar Jivanlal Parmar (DIN: 01955268)**, who was appointed as an Additional

Director in the capacity of an Independent Director of the Company with effect from **May 28, 2026**, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received all requisite declarations and disclosures, be and is hereby appointed as an **Independent Director of the Company**, **not liable to retire by rotation**, to hold office for a term of **five (5) consecutive years commencing from May 28, 2026 up to May 27, 2031**, upon such terms and conditions as set out in the letter of appointment."

"RESOLVED FURTHER THAT Mr. Hareshkumar Jivanlal Parmar shall be entitled to receive sitting fees for attending meetings of the Board and/or Committees thereof, reimbursement of expenses for participation in such meetings and such other remuneration, including commission, if any, as may be permissible under the provisions of the Companies Act, 2013, SEBI Listing Regulations and other applicable laws and as may be approved by the Board of Directors from time to time."

"RESOLVED FURTHER THAT Mr. O. P. Jain, Managing Director (DIN: 00171365), be and is hereby authorised to sign, execute and file all necessary forms, returns, documents, papers and e-forms with the Registrar of Companies, Stock Exchange(s) and/or any other statutory or regulatory authority and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution."**

ITEM NO. 3: APPOINTMENT OF MR. VIKASH MADANLAL AGRAWAL (DIN: 11763805) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and Regulations 16(1)(b), 17(1C), 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, **Mr. Vikash Madanlal Agrawal (DIN: 11763805)**, who was appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from **May 28, 2026**, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received all requisite declarations and disclosures, be and is hereby appointed as an **Independent Director of the Company**, **not liable to retire by rotation**, to hold office for a term of **five (5) consecutive years commencing from May 28, 2026 up to May 27, 2031**, upon such terms and conditions as set out in the letter of appointment."

"RESOLVED FURTHER THAT Mr. Vikash Madanlal Agrawal shall be entitled to receive sitting fees for attending meetings of the Board and/or Committees thereof, reimbursement of expenses for participation in such meetings and such other remuneration, including commission, if any, as may be permissible under the provisions of the Companies Act, 2013, SEBI Listing Regulations and other applicable laws and as may be approved by the Board of Directors from time to time."

"RESOLVED FURTHER THAT Mr. O. P. Jain, Managing Director (DIN: 00171365), be and is hereby authorised to sign, execute and file all necessary forms, returns, documents, papers and e-forms with the Registrar of Companies, Stock Exchange(s) and/or any other statutory or regulatory authority and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution."

ITEM NO. 4: APPOINTMENT OF MR. HARSH OMPRAKASH JAIN (DIN: 00269655) AS WHOLE-TIME DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161, 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Harsh Omprakash Jain (DIN: 00269655)**, who was appointed as an Additional Director and Whole-Time Director of the Company with effect from **May 28, 2026**, be and is hereby appointed as a **Whole-Time Director of the Company**, liable to retire by rotation, for a period of **five (5) years commencing from May 28, 2026 up to May 27, 2031**, on such terms and conditions as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee duly authorised by the Board) be and is hereby authorised to determine, fix, alter and/or vary from time to time the salary, allowances, perquisites, incentives, commission, benefits and other components of remuneration payable to **Mr. Harsh Omprakash Jain**, provided that the **total remuneration shall not exceed ₹84,00,000 (Rupees Eighty-Four Lakhs only) per annum**, subject to the provisions and limits prescribed under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during his tenure, the remuneration payable to Mr. Harsh Omprakash Jain shall be subject to the applicable provisions of Section 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions and approvals, if any.

RESOLVED FURTHER THAT Mr. O. P. Jain, Managing Director (DIN: 00171365), be and is hereby authorised to sign, execute and file all necessary returns, e-forms, documents and papers with the Registrar of Companies, Stock Exchange(s) and/or any other statutory or regulatory authority and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution."

ITEM NO. 5: APPOINTMENT OF MR. TANSUKHRAJ LALCHAND JAIN (DIN: 00171418) AS WHOLE-TIME DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161, 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the applicable Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Tansukhraj Jain (DIN: 00171418)**, who was appointed as an Additional Director and Whole-Time Director of the Company with effect from **May 28, 2026**, be and is hereby appointed as a **Whole-Time Director of the Company**, liable to retire by rotation, for a period of **five (5) years commencing from May 28, 2026 up to May 27, 2031**, on such terms and conditions as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee duly authorised by the Board) be and is hereby authorised to determine, fix, alter and/or vary from time to time the salary, allowances, perquisites, incentives, commission, benefits and other components of remuneration payable to **Mr. Tansukhraj Jain**, provided that the **total remuneration shall not exceed ₹84,00,000 (Rupees Eighty-Four Lakhs only) per annum**, subject to the provisions and limits prescribed under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during his tenure, the remuneration payable to Mr. Tansukhraj Jain shall be subject to the applicable provisions of Section 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions and approvals, if any.

RESOLVED FURTHER THAT Mr. O. P. Jain, Managing Director (DIN: 00171365), be and is hereby authorised to sign, execute and file all necessary returns, e-forms, documents and papers with the Registrar of Companies, Stock Exchange(s) and/or any other statutory or regulatory authority and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution."

ITEM NO. 6: APPOINTMENT OF MR. SAGAR TANSUKHRAJ JAIN (DIN: 08829186) AS WHOLE-TIME DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161, 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the applicable Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Sagar Jain (DIN: 08829186)**, who was appointed as an Additional Director and Whole-Time Director of the Company with effect from **May 28, 2026**, be and is hereby appointed as a **Whole-Time Director of the Company**, liable to retire by rotation, for a period of **five (5) years commencing from May 28, 2026 up to May 27, 2031**, on such terms and conditions as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee duly authorised by the Board) be and is hereby authorised to determine, fix, alter and/or vary from time to time the salary, allowances, perquisites, incentives, commission, benefits and other components of remuneration payable to **Mr. Sagar Jain**, provided that the **total remuneration shall not exceed ₹84,00,000 (Rupees Eighty-Four Lakhs only) per annum**, subject to the provisions and limits prescribed under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during his tenure, the remuneration payable to Mr. Sagar Jain shall be subject to the applicable provisions of Section 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions and approvals, if any.

RESOLVED FURTHER THAT Mr. O. P. Jain, Managing Director (DIN: 00171365), be and is hereby authorised to sign, execute and file all necessary returns, e-forms, documents and papers with the Registrar of Companies, Stock Exchange(s) and/or any other statutory or regulatory authority and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution."

ITEM NO. 7: APPROVAL OF RE-APPOINTMENT OF MR. OMPRAKASH LALCHAND JAIN (DIN: 00171365) AS MANAGING DIRECTOR AND PAYMENT OF REMUNERATION

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the **re-appointment of Mr. Omprakash Lalchand Jain (DIN: 00171365) as Managing Director of the Company for a period of five (5) years with effect from April 1, 2024 to March 31, 2029**, on the terms and conditions as approved by the Board of Directors at its meeting held on April 30, 2024 and contained in the agreement entered into between the Company and Mr. Omprakash Lalchand Jain."

"RESOLVED FURTHER THAT in supersession/modification of the remuneration terms contained in the aforesaid agreement and subject to the provisions of Sections 197 and 198 read with Schedule V to the Companies Act, 2013, consent of the Members be and is hereby accorded for payment of remuneration to **Mr. Omprakash Lalchand Jain, Managing Director, up to an overall maximum amount of ₹84,00,000/- (Rupees Eighty-Four Lakhs only) per annum**, with authority to the Board of Directors, including the Nomination and Remuneration Committee, to determine, vary, alter or revise from time to time the salary, allowances, perquisites, benefits, incentives and other components of remuneration within the aforesaid overall ceiling, subject to the applicable provisions of the Companies Act, 2013, Schedule V thereto and the SEBI Listing Regulations."

"RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the remaining tenure of Mr. Omprakash Lalchand Jain as Managing Director, the Company has no profits or its profits are inadequate, the remuneration payable to him shall be governed by and be subject to the applicable provisions and limits prescribed under **Section II of Part II of Schedule V** to the Companies Act, 2013, as amended from time to time."

"RESOLVED FURTHER THAT Mr. Omprakash Lalchand Jain shall, so long as he continues as Managing Director of the Company, **not be liable to retire by rotation**, in accordance with the terms of his existing appointment and subject to the Articles of Association of the Company and applicable provisions of law."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to alter and vary the terms and conditions of appointment and/or remuneration of Mr. Omprakash Lalchand Jain from time to time, provided that the remuneration shall not exceed the aforesaid ceiling and shall remain within the limits and conditions prescribed under the Companies Act, 2013 and Schedule V thereto."

"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to file the necessary forms, returns and documents with the Registrar of Companies, Stock Exchange and/or any other statutory or regulatory authority and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."**

Item No 8 - RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR FOR THE FINANCIAL YEAR 2026-27

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the remuneration payable to M/s. R J & Associates, Cost Accountants (Firm Registration No. 004690), appointed by the Board of Directors as Cost Auditors of the Company for the financial year 2026-27, at an amount not exceeding ₹1,00,000 (Rupees One Lakh only), plus applicable taxes and reimbursement of actual out-of-pocket expenses, with the exact remuneration within the aforesaid limit to be determined by the Board of Directors, be and is hereby ratified and approved."

By the Order of the Board of Directors

Place: Ahmedabad **Abhijit Roy**
Date : 13/08/2026 **Company Secretary**

NOTES:

1. Participation in the AGM through VC/OAVM

The Annual General Meeting ("AGM") of the Company is being convened through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), the Rules made thereunder, applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), as amended from time to time.

Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with in accordance with the applicable regulatory framework. Accordingly, the facility for appointment of proxies by Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate and cast their votes through e-voting in accordance with Section 113 of the Companies Act, 2013.

2. Electronic Communication

The Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent (“RTA”)/Depository Participants, in accordance with the applicable provisions of law and circulars issued by MCA and SEBI.

The Notice of the AGM and Annual Report for the financial year 2025-26 will also be available on the website of the Company and on the website of BSE Limited and the website of the e-voting service provider.

Members holding shares in physical form who have not registered/updated their e-mail address, mobile number, PAN, KYC details or nomination are requested to update the same with the Company's Registrar and Share Transfer Agent in the manner prescribed by SEBI.

Members holding shares in dematerialised form are requested to register/update their e-mail address, mobile number and other details with their respective Depository Participant(s).

3. Consolidation of Folios

Members holding shares in physical form under more than one folio in identical names or in the same order of names are requested to contact the Registrar and Share Transfer Agent of the Company for consolidation of such folios, wherever permissible.

4. PAN, KYC and Nomination

Members holding securities in physical form are requested to furnish/update their PAN, KYC details, bank account details, contact details, specimen signature and nomination details with the Registrar and Share Transfer Agent in accordance with the applicable SEBI requirements.

Members holding shares in dematerialised form are requested to update such details with their respective Depository Participant(s).

5. Dematerialisation of Shares

Members holding shares in physical form are advised to dematerialise their shareholding to facilitate electronic transfer/transmission and to avail themselves of the benefits associated with holding securities in dematerialised form, in accordance with the applicable SEBI Regulations.

6. Registrar and Share Transfer Agent

Members holding shares in physical form are requested to communicate changes, if any, in their registered particulars to the Registrar and Share Transfer Agent of the Company:

MUFG Intime India Private Limited (Previously known as Link InTime India Private Limited)
5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1),
Beside Gala Business Centre,
Near St. Xavier's College Corner,
Off C. G. Road, Ellisbridge,
Ahmedabad – 380006.

Members holding shares in dematerialised form should intimate changes in their particulars to their respective Depository Participant(s).

7. Queries on Financial Statements

Members who wish to seek any information or clarification with regard to the financial statements or any matter to be placed at the AGM are requested to send their queries to the Company by 15 September 2026 before 17.00 to enable the management to keep the relevant information ready.

8. Listing of Equity Shares

The Equity Shares of the Company are listed on **BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, under **Scrip Code: 538786**.

The Company has paid the applicable annual listing fees to BSE Limited.

9. Register of Members / Record Date

The Register of Members and Share Transfer Books of the Company shall remain closed from **September 15, 2026 to September 21, 2026 (both days inclusive)**.

The Record Date/Cut-off Date, wherever applicable, shall be **September 14, 2026**, subject to the applicable provisions of law and the purpose for which such date is fixed.

10. Explanatory Statement

The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to the Special Business to be transacted at the AGM, is annexed to this Notice.

11. Remote E-voting and E-voting during the AGM

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable provisions, the Company is providing to its Members the facility to exercise their right to vote on the resolutions proposed to be considered at the AGM by electronic means.

The Company has engaged **Central Depository Services (India) Limited (“CDSL”)** for providing the facility of remote e-voting, participation in the AGM through VC/OAVM and e-voting during the AGM.

Members who have cast their vote through remote e-voting prior to the AGM may participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again during the AGM.

Only those Members who are present at the AGM through VC/OAVM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through the e-voting system during the AGM.

The detailed instructions for remote e-voting, participation through VC/OAVM and e-voting during the AGM are provided separately in this Notice.

12. Registration as Speaker at the AGM

Members who wish to express their views or ask questions during the AGM through VC/OAVM may register themselves as a **Speaker** by sending their request from their registered e-mail address to the designated e-mail address of the Company, mentioning their **name, DP ID and Client ID/Folio No., PAN and mobile number**, on or before **5:00 P.M. (IST) on Tuesday, September 15, 2026**.

Only those Members who have registered themselves as Speakers within the aforesaid time shall be allowed to express their views/ask questions during the AGM, subject to availability of time. The Company reserves the right to restrict the number of Speakers and the speaking time for each Speaker, depending upon the availability of time and to ensure the orderly conduct of the AGM.

Members may also submit their questions in advance within the aforesaid timeline to enable the Company to provide appropriate responses at the AGM.

13. Scrutinizer

The Board of Directors has appointed **CS Jolly Patel (FCS 10937 CP NO 21010), Practising Company Secretary**, as the Scrutinizer to scrutinise the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

By the Order of Board of Directors

Place: Ahmedabad

Date: 13/08/2026

Abhijit Roy

Company Secretary

Annexure I to the Notice

Details of Directors Seeking Appointment/Re-appointment

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), the particulars of the Directors seeking appointment/re-appointment at the 32nd Annual General Meeting are given below:

Particulars	Haresh Kumar Parmar	Vikash Madanlal Agrawal
DIN	01955268	11763805*
Designation	Independent Director	Independent Director
Date of Birth	25.07.1968	30.08.1994
Age as on AGM date	58 years	32 years
Nationality	Indian	Indian
Qualification / Profession	Chartered Accountant	Chartered Accountant

Particulars	Haresh Kumar Parmar	Vikash Madanlal Agrawal
Occupation	Chartered Accountant	Chartered Accountant
Date of first appointment	28.05.2026	28.05.2026
Term proposed	5 consecutive years from 28.05.2026 to 27.05.2031, not liable to retire by rotation	5 consecutive years from 28.05.2026 to 27.05.2031, not liable to retire by rotation
Expertise	Finance, taxation, audit, corporate governance, risk management and strategic advisory	Finance, taxation, audit, corporate compliance, financial management and strategic advisory
Relationship with Directors/KMP	Not related, subject to Company's records	Not related, subject to Company's records
Other Directorships as per DIR-8	NIL	NIL
Shareholding in Citizen Solar Limited	Nil	Nil
Board Meetings attended since appointment	2	2
Remuneration	Sitting fees/reimbursement and other remuneration, if any, as permissible under applicable law	Sitting fees/reimbursement and other remuneration, if any, as permissible under applicable law

Particulars	Harsh Omprakash Jain	Tansukhraj Lalchand Jain	Sagar Tansukhraj Jain
DIN	**00269655**	**00171418**	**08829186**
Designation	Whole-Time Director	Whole-Time Director	Whole-Time Director

Particulars	**Harsh Omprakash Jain**	**Tansukhraj Lalchand Jain**	**Sagar Tansukhraj Jain**
Date of Birth	**08.09.1982**	**10.10.1970**	**07.12.1997**
Age as on AGM date	**44 years**	**55 years**	**28 years**
Nationality	Indian	Indian	Indian
Occupation	Business	Business	Business
Date of first appointment	28.05.2026	28.05.2026	28.05.2026
Proposed term	5 years from 28.05.2026 to 27.05.2031	5 years from 28.05.2026 to 27.05.2031	5 years from 28.05.2026 to 27.05.2031
Retirement by rotation	Liable to retire by rotation	Liable to retire by rotation	Liable to retire by rotation
Remuneration proposed	As determined by Board/NRC, up to **₹84 lakh p.a.**	As determined by Board/NRC, up to **₹84 lakh p.a.**	As determined by Board/NRC, up to **₹84 lakh p.a.**
Relationship	Son of O.P. Jain; nephew of Tansukhraj Jain; cousin of Sagar Jain	Brother of O.P. Jain; father of Sagar Jain; uncle of Harsh Omprakash Jain	Son of Tansukhraj Jain; nephew of O.P. Jain; cousin of Harsh Omprakash Jain
Other Directorships as per documents	NIL	NIL	**Technotrends Marketing Private Limited**
Shareholding in Citizen Solar Limited	17,78,900	20,90,100	14,18,300
Board Meetings attended since appointment	2	2	2

Particulars	**Details**

Particulars	Harsh Omprakash Jain	Tansukhraj Lalchand Jain	Sagar Tansukhraj Jain

Name	**Mr. Omprakash Jain**
DIN	**00171365**
Designation	Managing Director
Date of Birth / Age	17.02.1959
Nationality	Indian
Qualification	Metric
Occupation	Business
Date of first appointment on the Board	14 Nov 1994
Experience / Expertise in specific functional areas	32 Years
Terms and conditions of re-appointment	Re-appointment as a Director, subject to the terms and tenure of his existing appointment as Managing Director
Liable to retire by rotation	No
Remuneration last drawn	60 lpa
Remuneration proposed	As per the terms of his existing appointment as Managing Director
Shareholding in the Company	12,17,200
Relationship with other Directors / KMP	**Brother of Mr. Tansukhraj Lalchand Jain; father of Mr. Harsh Omprakash Jain; uncle of Mr. Sagar Tansukhraj Jain**
Number of Board Meetings attended during FY 2025-26	17
Directorships held in other companies	Nil
Membership /	Nil

Particulars	Harsh Omprakash Jain	Tansukhraj Lalchand Jain	Sagar Tansukhraj Jain
Chairmanship of Committees of other Boards			
Listed entities from which he has resigned during the last three years	Nil		

Annexure II to the Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

ITEM NO. 2 – APPOINTMENT OF MR. HARESHKUMAR JIVANLAL PARMAR (DIN: 01955268) AS AN INDEPENDENT DIRECTOR

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on May 28, 2026, appointed **Mr. Hareshkumar Jivanlal Parmar (DIN: 01955268)** as an Additional Director in the capacity of an Independent Director of the Company with effect from May 28, 2026, subject to the approval of the members of the Company.

Mr. Hareshkumar Jivanlal Parmar is a qualified Chartered Accountant and a seasoned finance and governance professional having more than **32 years of diversified professional experience** in the areas of corporate advisory, financial oversight, taxation, audit, risk management and strategic business consulting. He possesses substantial expertise in finance, corporate governance, compliance, internal controls and business strategy.

Mr. Hareshkumar Jivanlal Parmar has furnished the requisite consent and declarations to the Company, including a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 (“the Act”) and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). He has also confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Hareshkumar Jivanlal Parmar fulfils the conditions specified under the Act and the SEBI Listing Regulations for his appointment as an Independent Director and is independent of the management. Considering his qualifications, extensive professional experience, financial expertise and knowledge of corporate governance and risk management, the Board is of the opinion that his association with the Company would be beneficial to the Company and its stakeholders.

Accordingly, the Board recommends the appointment of Mr. Hareshkumar Jivanlal Parmar as an **Independent Director, not liable to retire by rotation, for a term of five consecutive years from May 28, 2026 to May 27, 2031**, for approval of the members by way of a **Special Resolution** as set out at Item No. 3 of the Notice.

Except Mr. Hareshkumar Jivanlal Parmar and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

ITEM NO. 3 – APPOINTMENT OF MR. VIKASH MADANLAL AGRAWAL (DIN: 11763805) AS AN INDEPENDENT DIRECTOR

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on May 28, 2026, appointed **Mr. Vikash Madanlal Agrawal (DIN: 11763805)** as an Additional Director in the capacity of an Independent Director of the Company with effect from May 28, 2026, subject to the approval of the members of the Company.

Mr. Vikash Madanlal Agrawal is a qualified and practising Chartered Accountant possessing professional experience and expertise in **accounts, audit, direct and indirect taxation, GST, corporate laws, financial management, regulatory compliance, internal financial controls, financial reporting and strategic business advisory**.

He possesses expertise in financial management, taxation, statutory and internal audit, corporate law and ROC compliance, risk management, internal control systems, financial reporting and strategic business advisory. His professional background enables him to contribute independent judgment, financial expertise and governance oversight to the Board.

Mr. Vikash Madanlal Agrawal has furnished the requisite consent and declarations to the Company, including a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. He has also confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Vikash Madanlal Agrawal fulfils the conditions specified under the Act and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management. The Board considers that his professional expertise, particularly in finance, taxation, audit, compliance, internal controls and corporate governance, would be valuable to the Company.

Accordingly, the Board recommends the appointment of Mr. Vikash Madanlal Agrawal as an **Independent Director, not liable to retire by rotation, for a term of five consecutive years from May 28, 2026 to May 27, 2031**, for approval of the members by way of a **Special Resolution** as set out at Item No. 4 of the Notice.

Except Mr. Vikash Madanlal Agrawal and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

ITEM NO. 4 – APPOINTMENT OF MR. HARSH OMPRAKASH JAIN (DIN: 00269655) AS WHOLE-TIME DIRECTOR

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on May 28, 2026, appointed **Mr. Harsh Omprakash Jain (DIN: 00269655)** as an Additional Director and Whole-Time Director of the Company with effect from May 28, 2026, subject to the approval of the members.

Considering the requirements of the Company's business and the responsibilities entrusted to him, the Board considers that the appointment of Mr. Harsh Omprakash Jain as a Whole-Time Director would be in the interest of the Company.

It is proposed to appoint Mr. Harsh Omprakash Jain as **Whole-Time Director for a period of five years from May 28, 2026 to May 27, 2031, liable to retire by rotation**. The Board of Directors, which expression shall include the Nomination and Remuneration Committee or any other Committee duly authorised by the Board, is proposed to be authorised to determine, fix, alter and/or vary the salary, allowances, perquisites, incentives, commission, benefits and other components of remuneration payable to Mr. Harsh Omprakash Jain from time to time, subject to a **maximum**

total remuneration of ₹84,00,000 (Rupees Eighty-Four Lakhs only) per annum and subject further to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013.

In the event of absence or inadequacy of profits in any financial year during his tenure, payment of remuneration shall be governed by the applicable provisions of Section 197 read with Schedule V of the Act and other applicable statutory requirements and approvals, if any.

Mr. Harsh Omprakash Jain is the son of Mr. Omprakash Jain, Managing Director, nephew of Mr. Tansukhraj Jain, Whole-Time Director, and cousin of Mr. Sagar Jain, Whole-Time Director. Accordingly, Mr. Harsh Omprakash Jain, Mr. Omprakash Jain, Mr. Tansukhraj Jain and Mr. Sagar Jain, and their respective relatives, to the extent applicable, may be deemed to be concerned or interested, financially or otherwise, in the resolution

Save and except the persons mentioned above and their respective relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at **Item No. 4** of the Notice for approval of the members.

ITEM NO. 5 – APPOINTMENT OF MR. TANSUKHRAJ JAIN (DIN: 00171418) AS WHOLE-TIME DIRECTOR

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on May 28, 2026, appointed **Mr. Tansukhraj Jain (DIN: 00171418)** as an Additional Director and Whole-Time Director of the Company with effect from May 28, 2026, subject to the approval of the members.

Considering the requirements of the Company's business and the responsibilities entrusted to him, the Board considers that his appointment as Whole-Time Director would be beneficial to the Company.

It is proposed to appoint Mr. Tansukhraj Jain as **Whole-Time Director for a period of five years from May 28, 2026 to May 27, 2031, liable to retire by rotation**.

The Board of Directors, including the Nomination and Remuneration Committee or any other duly authorised Committee, is proposed to be authorised to determine, fix, alter and/or vary from time to time the salary, allowances, perquisites, incentives, commission, benefits and other components of remuneration payable to Mr. Tansukhraj Jain, subject to a **maximum total remuneration of ₹84,00,000**

(Rupees Eighty-Four Lakhs only) per annum and subject further to the applicable provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013. In the event of absence or inadequacy of profits in any financial year during his tenure, payment of remuneration shall be governed by Section 197 read with Schedule V of the Act and other applicable statutory requirements and approvals, if any.

Mr. Tansukhraj Jain is the brother of Mr. Omprakash Jain, Managing Director, father of Mr. Sagar Jain, Whole-Time Director, and uncle of Mr. Harsh Omprakash Jain, Whole-Time Director. Accordingly, Mr. Tansukhraj Jain, Mr. Omprakash Jain, Mr. Sagar Jain and Mr. Harsh Omprakash Jain, and their respective relatives, to the extent applicable, may be deemed to be concerned or interested, financially or otherwise, in the resolution.

Save and except the persons mentioned above and their respective relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at **Item No. 5** of the Notice for approval of the members.

ITEM NO. 6 – APPOINTMENT OF MR. SAGAR JAIN (DIN: 08829186) AS WHOLE-TIME DIRECTOR

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on May 28, 2026, appointed **Mr. Sagar Jain (DIN: 08829186)** as an Additional Director and Whole-Time Director of the Company with effect from May 28, 2026, subject to the approval of the members.

Considering the requirements of the Company's business and the responsibilities entrusted to him, the Board considers that his appointment as Whole-Time Director would be in the interest of the Company.

It is proposed to appoint Mr. Sagar Jain as **Whole-Time Director for a period of five years from May 28, 2026 to May 27, 2031, liable to retire by rotation**.

The Board of Directors, including the Nomination and Remuneration Committee or any other duly authorised Committee, is proposed to be authorised to determine, fix, alter and/or vary from time to time the salary, allowances, perquisites, incentives, commission, benefits and other components of remuneration payable to Mr. Sagar Jain, subject to a **maximum total remuneration of ₹84,00,000 (Rupees Eighty-Four Lakhs only) per annum** and subject further to the applicable provisions of

Sections 197 and 198 read with Schedule V of the Companies Act, 2013.

In the event of absence or inadequacy of profits in any financial year during his tenure, payment of remuneration shall be governed by Section 197 read with Schedule V of the Act and other applicable statutory requirements and approvals, if any.

Mr. Sagar Jain is the son of Mr. Tansukhraj Jain, Whole-Time Director, nephew of Mr. Omprakash Jain, Managing Director, and cousin of Mr. Harsh Omprakash Jain, Whole-Time Director. Accordingly, Mr. Sagar Jain, Mr. Tansukhraj Jain, Mr. Omprakash Jain and Mr. Harsh Omprakash Jain, and their respective relatives, to the extent applicable, may be deemed to be concerned or interested, financially or otherwise, in the resolution.

Save and except the persons mentioned above and their respective relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at **Item No. 6** of the Notice for approval of the members.

Item No. 7 APPROVAL OF RE-APPOINTMENT OF MR. OMPRAKASH LALCHAND JAIN (DIN: 00171365) AS MANAGING DIRECTOR AND PAYMENT OF REMUNERATION

The Board of Directors of the Company, at its meeting held on **April 30, 2024**, had re-appointed **Mr. Omprakash Lalchand Jain (DIN: 00171365)** as Managing Director of the Company for a period of five years with effect from **April 1, 2024 to March 31, 2029**, on the terms and conditions contained in the agreement entered into between the Company and Mr. Jain.

The agreement records that the appointment was for the aforesaid five-year period and was subject to approval of the shareholders at the next General Meeting. However, due to an **inadvertent omission**, the approval of the Members for the said re-appointment could not be obtained at the relevant General Meeting.

Pursuant to Section 196(4) of the Companies Act, 2013, the appointment of a Managing Director and the terms and conditions thereof, including remuneration, as approved by the Board, are subject to approval of the Members at the next General Meeting. Further, Section 196(5) provides that where such appointment is not approved by the Company at a General Meeting, acts done by the Managing Director prior to such approval shall not be deemed invalid merely on that account.

Accordingly, the Board considers it appropriate to place the re-appointment of **Mr. Omprakash Lalchand Jain as Managing Director for the period from April 1, 2024 to March 31, 2029** before the Members for their approval.

The original agreement provided for salary of **₹9,60,000 per annum**, together with specified perquisites and benefits, and also contemplated alteration of remuneration subject to shareholder approval.

Considering the responsibilities entrusted to Mr. Jain, his role in the management and operations of the Company and the recommendations/approval of the Nomination and Remuneration Committee and the Board of Directors, as applicable, it is proposed to authorise payment of remuneration to him **up to ₹84,00,000 (Rupees Eighty-Four Lakhs only) per annum**, comprising salary, allowances, perquisites, benefits, incentives and such other components as may be determined by the Board/Nomination and Remuneration Committee from time to time within the said overall ceiling.

In the event of absence or inadequacy of profits in any financial year, payment of remuneration shall be subject to the applicable provisions of **Section II of Part II of Schedule V** to the Companies Act, 2013.

Mr. Omprakash Lalchand Jain is **65 years old as recorded when the agreement was executed in April 2024**, and the document identifies his tenure as Managing Director through March 31, 2029. Therefore, the Section 196(3)(a) special-resolution requirement applicable to an MD who has attained **70 years** does not presently arise from the information supplied.

Mr. Omprakash Jain is the **father of Mr. Harsh Omprakash Jain, brother of Mr. Tansukhraj Jain and uncle of Mr. Sagar Jain**. Accordingly, Mr. Omprakash Jain and the aforesaid Directors and their respective relatives, to the extent applicable, may be deemed to be concerned or interested, financially or otherwise, in the resolution.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the **Special Resolution** set out at Item No.7 of the Notice for approval of the Members.

ITEM NO. 8 – RATIFICATION OF REMUNERATION OF COST AUDITOR FOR THE FINANCIAL YEAR 2026-27

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has appointed **M/s. R J & Associates, Cost Accountants (Firm Registration No. 004690)** as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27.

The Board has approved remuneration payable to the Cost Auditors at an amount **not exceeding ₹1,00,000 (Rupees One Lakh only), plus applicable taxes and reimbursement of actual out-of-pocket expenses**, with the exact remuneration within the aforesaid limit to be finalised in accordance with the authority granted by the Board.

In accordance with Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for ratification of the remuneration payable to M/s. R J & Associates for the financial year 2026-27.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the **Ordinary Resolution** set out at **Item No. 8** of the Notice for approval of the members.

By the Order of Board of Directors

Place: Ahmedabad

Date : 13/08/2026

Abhijit Roy

Company Secretary

Annexure III

SHAREHOLDER INSTRUCTIONS FOR REMOTE E-VOTING, E-VOTING DURING THE AGM AND JOINING THE AGM THROUGH VC/OAVM

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is providing its Members the facility to exercise their right to vote on the resolutions proposed to be considered at the 32nd Annual General Meeting ("AGM") by electronic means.

The Company has engaged **Central Depository Services (India) Limited ("CDSL")** for providing the facility of remote e-voting, e-voting during the AGM and participation in the AGM through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). The CDSL material supplied by the Company provides for both remote e-voting and e-voting during the AGM.

A. REMOTE E-VOTING PERIOD

The remote e-voting period shall commence on **18th September, 2026 at 09:00 A.M. (IST)** and shall end on **20th September, 2026 at 05:00 P.M. (IST)**.

During this period, Members of the Company holding shares either in physical form or in dematerialised form, as on the **cut-off date, i.e., Monday, September 14, 2026**, may cast their votes electronically.

The remote e-voting module shall be disabled by CDSL after the expiry of the aforesaid voting period. The CDSL instructions similarly provide that voting eligibility is determined with reference to the specified cut-off date and that the module is disabled after the end of the voting period.

A Member who has already cast his/her vote through remote e-voting prior to the AGM may attend and participate in the AGM through VC/OAVM but shall not be entitled to cast his/her vote again during the AGM.

B. PROCEDURE FOR E-VOTING AND JOINING THE AGM THROUGH VC/OAVM

The procedure consists of the following two steps:

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of Individual Shareholders holding securities in dematerialised mode.

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and Non-Individual Shareholders holding securities in dematerialised mode.

STEP 1: INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

I. Individual Shareholders holding securities in Demat Mode with CDSL

1. Existing CDSL Easi/Easiest Users

Members who have opted for the CDSL Easi/Easiest facility may log in using their existing User ID and Password.

After successful login, the Member will be able to view the **e-Voting** option for eligible companies where e-voting is in progress. On clicking the e-Voting option, the Member will be able to access the page of the e-voting service provider for casting his/her vote during the remote e-voting period or for joining the virtual meeting and voting during the AGM.

2. Members not registered for Easi/Easiest

Members who are not registered for Easi/Easiest may register through the CDSL website by selecting the appropriate registration option under the Easi/Easiest facility.

3. Direct access

Alternatively, Members may directly access the e-voting page by providing their Demat Account Number and PAN through the e-voting link available on the CDSL website.

The system will authenticate the Member by sending an OTP to the registered mobile number and e-mail address recorded in the Demat Account. Upon successful authentication, the Member will be able to access the e-voting facility.

These access methods follow the CDSL instructions supplied for CDSL demat holders.

II. Individual Shareholders holding securities in Demat Mode with NSDL

Members already registered for the **NSDL IDeAS facility** may access NSDL e-Services and log in under the “Beneficial Owner” section. After successful authentication, Members may select “Access to e-Voting” and thereafter select the Company/e-voting service provider.

Members who are not registered for IDeAS may register for the facility through NSDL e-Services.

Alternatively, Members may access the NSDL e-voting system and log in using their User ID, Password/OTP and Verification Code. Upon successful authentication, they may select the Company/e-voting service provider for casting their vote or joining the AGM.

The CDSL instructions also provide an OTP-based login route for NSDL demat holders.

III. Individual Shareholders logging in through their Depository Participants

Members may also log in using the credentials of their demat account through their Depository Participant registered with CDSL/NSDL for the e-voting facility.

After successful login, the Member will be able to view the e-voting option and will be redirected to the appropriate Depository/e-voting service provider platform for casting the vote during the remote e-voting period or joining the AGM and voting during the Meeting.

C. HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat Mode with CDSL	Members facing any technical issue in login may contact the CDSL Helpdesk by e-mail or at **Toll-Free No. 1800 21 09911**
Individual Shareholders holding securities in Demat Mode with NSDL	Members facing any technical issue in login may contact the NSDL Helpdesk by e-mail or at **022-4886 7000 / 022-2499 7000**

These are the contact details appearing in the CDSL instructions supplied to me.

D. STEP 2: SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE

The login procedure is as follows:

1. Log on to the CDSL e-voting website.
2. Click on the **“Shareholders”** module.
3. Enter the User ID as follows:
    - For CDSL: **16-digit Beneficiary ID**;
    - For NSDL: **8-character DP ID followed by 8-digit Client ID**;
    - For Members holding shares in physical form: **Folio Number registered with the Company**.
4. Enter the Image Verification Code displayed on the screen and click **“Login”**.
5. Members holding shares in demat form who have previously used the CDSL e-voting facility may use their existing password.

6. First-time users shall enter the prescribed details, including **PAN** and **Dividend Bank Details or Date of Birth (DOB)**, as recorded with the Depository/Company.

Where PAN has not been updated with the Company/Depository Participant, Members should follow the sequence-number procedure communicated by the Company/RTA, as applicable.

E. PROCEDURE FOR CASTING VOTE

After successful login:

1. Click on the **EVSN** relating to **Citizen Solar Limited**.
2. On the voting page, the Member will see the **"RESOLUTION DESCRIPTION"** and the options **"YES/NO"** against each resolution.
3. Select **YES** to assent to the resolution or **NO** to dissent from the resolution.
4. Members may click on the **"RESOLUTIONS FILE LINK"** to view the complete resolution details.
5. After selecting the desired voting option, click **"SUBMIT"**.
6. A confirmation box will appear. Click **"OK"** to confirm the vote. To modify the vote before confirmation, click **"CANCEL"** and make the necessary changes.
7. Once a Member **confirms the vote on a resolution, the vote cannot be modified thereafter**.
8. Members may take a printout of the votes cast through the option available on the voting page.

The above voting process follows the CDSL procedure supplied by you.

F. ADDITIONAL INSTRUCTIONS FOR NON-INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

Non-Individual Shareholders, including bodies corporate, and Custodians shall comply with the additional registration and authorisation requirements prescribed by CDSL.

A copy of the relevant **Board Resolution/Authority Letter/Power of Attorney**, together with the specimen signature of the duly authorised signatory, shall be uploaded on the CDSL system or submitted to the Scrutinizer and the Company, as applicable, for verification.

The CDSL instructions specifically require the relevant Board Resolution/Power of Attorney to be made available to the Scrutinizer for verification.

G. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM

1. The procedure for attending the AGM and e-voting on the day of the AGM shall be the same as the procedure mentioned above for accessing the e-voting system.
2. The link for joining the AGM through VC/OAVM shall be available where the EVSN of the Company is displayed after successful login.
3. Members who have cast their votes through remote e-voting shall be eligible to attend and participate in the AGM but shall **not be entitled to vote again during the AGM**.
4. Members are encouraged to join the AGM through **laptops/iPads** for a better experience.
5. Members should allow access to the camera and use a stable, high-speed internet connection to avoid disruption during the Meeting.
6. Members connecting through mobile devices, tablets or laptops connected through mobile hotspots may experience audio/video loss due to network fluctuations. Members are therefore advised to use a stable Wi-Fi or LAN connection wherever possible.

H. SPEAKER REGISTRATION AND ADVANCE QUESTIONS

Members who wish to express their views or ask questions during the AGM may register themselves as a **Speaker** by sending their request from their registered e-mail address to **[Company's designated e-mail address]**, mentioning their:
Name, DP ID and Client ID/Folio No., e-mail address and mobile number
on or before **5:00 P.M. (IST) on Tuesday, September 15, 2026**.
Members who do not wish to speak during the AGM but wish to raise questions may send their queries in advance to the aforesaid e-mail address within the same timeline.
Only those Members who have registered themselves as Speakers within the prescribed time shall be permitted to express their views/ask questions during the AGM.
The Company reserves the right to restrict the number of Speakers and/or speaking time depending upon availability of time and to ensure the orderly conduct of the AGM.

The CDSL instructions specifically contemplate advance registration by shareholders wishing to speak or ask questions and provide that only registered speakers will be permitted to speak.

I. E-VOTING DURING THE AGM

Only those Members who:

- are present at the AGM through the VC/OAVM facility;
- have **not** cast their votes through remote e-voting; and
- are otherwise eligible to vote,

shall be entitled to cast their votes through the e-voting facility available during the AGM.

Where a vote is cast through the e-voting facility available during the AGM by a shareholder who has not participated in the AGM through VC/OAVM, such vote may be treated as invalid, since the e-voting facility during the Meeting is intended for shareholders attending the AGM.

J. MEMBERS WHOSE E-MAIL ADDRESS/MOBILE NUMBER IS NOT REGISTERED

Members holding shares in physical form are requested to provide the requisite details and documents to the Company/RTA in accordance with the applicable procedure.

Members holding shares in dematerialised form are requested to update their e-mail address and mobile number with their respective Depository Participant.

For Individual Demat Shareholders, registration/updation of e-mail address and mobile number with the Depository Participant is necessary for accessing the e-voting and virtual-meeting facilities through the Depository.

K. CDSL ASSISTANCE / GRIEVANCES

In case of any query or issue regarding attendance at the AGM or e-voting through the CDSL e-voting system, Members may contact the **CDSL Helpdesk at Toll-Free No. 1800 21 09911**.

All grievances connected with the electronic voting facility may also be addressed to the concerned official of **Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi**

Marg, Lower Parel (East), Mumbai – 400013, at the contact particulars specified by CDSL.

By the Order of Board of Directors

Place: Ahmedabad

Date : 13/08/2026

Abhijit Roy

Company Secretary

CITIZEN SOLAR LIMITED

(Formerly known as Citizen Infoline Limited)

DIRECTORS' REPORT

To,

The Members,

Citizen Solar Limited

Your Directors are pleased to present the **32nd Annual Report** together with the Audited Financial Statements of the Company for the financial year ended **March 31, 2026**.

1. FINANCIAL RESULTS

The financial performance of the Company for the year under review as compared to the previous financial year is summarised below:

(₹ in Lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**
Profit before Depreciation & Taxation	3,212.60	1,746.61
Less: Depreciation	200.47	170.11
Less: Provision for Taxation	750.00	369.95
Less: Deferred Tax	19.40	43.14
Net Profit after Tax	**2,242.73**	**1,163.42**
Less: Other Comprehensive Income	40.02	(0.52)
Net Profit after Other Comprehensive Income	**2,202.71**	**1,163.95**

2. PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

During the year under review, the Company recorded significant growth in its operations and financial performance. The turnover of the Company increased by approximately **167.44%** compared with the previous financial year.

The Company earned a **Profit After Tax of ₹2,242.73 lakh** during the financial year 2025-26 as compared with ₹1,163.42 lakh during the previous financial year.

The Board continues to focus on strengthening the Company's business operations, improving operational efficiencies and pursuing sustainable growth opportunities with a view to enhancing long-term stakeholder value. Kindly note that the above performance has been reviewed considering the effect of amalgamation retrospectively. Please refer to note no 5 for more details.

3. DIVIDEND

Considering the Company's future growth plans, working capital requirements, expansion requirements and the need to conserve resources for its business operations, the Board of Directors has considered it prudent **not to recommend any dividend** for the financial year ended March 31, 2026.

4. TRANSFER TO RESERVES

The Board of Directors has decided not to transfer any amount to the General Reserve for the financial year ended March 31, 2026 and the profits for the year have been retained in the Statement of Profit and Loss/Retained Earnings in accordance with the audited financial statements.

5. AMALGAMATION OF SOLAR CITIZEN PRIVATE LIMITED WITH THE COMPANY

The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"), vide its Order dated **March 19, 2026**, approved the Scheme of Amalgamation of **Solar Citizen Private Limited** with **Citizen Solar Limited (formerly known as Citizen Infoline Limited)** under Sections 230 to 232 of the Companies Act, 2013, with the **Appointed Date being April 1, 2023**.

Since the approval of the Scheme was received subsequent to the approval/adoption of the financial statements for the financial year 2023-24, the corresponding figures and balances relating to FY 2023-24 appearing in the financial statements have been **restated/recast** to give effect to the Scheme from the Appointed Date in accordance with the terms of the Scheme and the applicable Accounting Standards.

Accordingly, the effects of the amalgamation, including the impact on **share capital, reserves and surplus, assets, liabilities and other relevant financial statement line items**, have been incorporated in the comparative financial information presented in the financial statements.

The Board believes that the amalgamation will facilitate consolidation of business operations, resources and financial position of the entities and contribute towards improved operational and administrative efficiencies.

6. CHANGE IN NAME OF THE COMPANY

Consequent upon implementation of the Scheme of Amalgamation and completion of the requisite statutory formalities, the name of the Company has been changed from **Citizen Infoline Limited to Citizen Solar Limited**.

All consequential changes in the statutory records, registrations, disclosures and other documents of the Company are being carried out in accordance with the applicable provisions of law.

7. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

8. INSURANCE

The properties and insurable assets of the Company are adequately insured against such risks as are considered appropriate by the management.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board

The composition of the Board of Directors as on the date of this Report is as follows:

Name	**DIN**	**Designation**
Mr. Omprakash L. Jain	00171365	Managing Director
Mr. Harsh Jain	00269655	Whole-Time Director
Mr. Tansukhraj Jain	00171418	Whole-Time Director
Mr. Sagar Jain	08829186	Whole-Time Director
Mr. Chirag H. Jirawala	11054537	Independent Director
Ms. Ashadevi N. Gogad	11054547	Independent Director
Mr. Haresh Parmar	01955268	Independent Director
Mr. Vikash Agrawal	11763805	Independent Director

Managing Director – Mr. Omprakash L. Jain

Mr. Omprakash L. Jain (DIN: 00171365) continues as Managing Director of the Company. The Board of Directors, at its meeting held on **April 30, 2024**, had approved his re-appointment as Managing Director for a period of **five years from April 1, 2024 to March 31, 2029**, subject to approval of the Members.

The approval of the Members for the aforesaid re-appointment could not inadvertently be obtained at the relevant General Meeting. Accordingly, the re-appointment and terms of remuneration of Mr. Omprakash L. Jain are being placed before the Members for approval at the ensuing Annual General Meeting.

It is also proposed to seek approval of the Members for payment of remuneration to him up to an overall maximum of **₹84,00,000 (Rupees Eighty-Four Lakhs only) per annum**, with authority to the Board of Directors/Nomination and Remuneration Committee to determine, alter or vary the components thereof within the aforesaid ceiling, subject to the applicable provisions of Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013.

As per the terms of his appointment as Managing Director, Mr. Omprakash L. Jain shall **not be liable to retire by rotation** during his tenure as Managing Director.

Appointments with effect from May 28, 2026

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on **May 28, 2026**, approved the following appointments, subject to approval of the Members wherever required:

Mr. Haresh Parmar (DIN: 01955268) and **Mr. Vikash Agrawal (DIN: 11763805)** were appointed as Additional Directors in the category of Independent Directors.

Their appointment as Independent Directors for a period of **five consecutive years from May 28, 2026 to May 27, 2031**, not liable to retire by rotation, is being placed before the Members at the ensuing Annual General Meeting.

Mr. Harsh Jain (DIN: 00269655), Mr. Tansukhraj Jain (DIN: 00171418) and Mr. Sagar Jain (DIN: 08829186) were appointed as Additional Directors and Whole-Time Directors of the Company with effect from May 28, 2026.

Their appointment as Whole-Time Directors for a period of **five years from May 28, 2026 to May 27, 2031**, liable to retire by rotation, together with their remuneration, is being placed before the Members at the ensuing Annual General Meeting.

The remuneration payable to each of the aforesaid Whole-Time Directors shall be determined by the Board of Directors/Nomination and Remuneration Committee from time to time, subject to a maximum overall remuneration of **₹84,00,000 (Rupees Eighty-Four Lakhs only) per annum for each Whole-Time Director**, and subject further to the applicable provisions of the Companies Act, 2013, Schedule V and other applicable laws.

Resignation of Mr. Ravindra O. Jain

Mr. Ravindra O. Jain (DIN: 00412684) resigned from the office of Director of the Company with effect from **May 28, 2026**.

The Board places on record its sincere appreciation for the valuable services and contribution rendered by him during his tenure as Director of the Company.

His cessation as a Director does not affect his position as Chief Financial Officer unless separately determined by the Board.

Inter-se Relationship

Mr. Omprakash L. Jain and Mr. Tansukhraj Jain are **brothers**.

Mr. Harsh Jain is the **son of Mr. Omprakash L. Jain** and nephew of Mr. Tansukhraj Jain.

Mr. Sagar Jain is the **son of Mr. Tansukhraj Jain** and nephew of Mr. Omprakash L. Jain.

Accordingly, Mr. Harsh Jain and Mr. Sagar Jain are **cousins**.

10. KEY MANAGERIAL PERSONNEL

Pursuant to Sections 2(51) and 203 of the Companies Act, 2013, the following persons are the Key Managerial Personnel of the Company:

Name	**Designation**
Mr. Omprakash L. Jain	Managing Director
Mr. Ravindra O. Jain	Chief Financial Officer
Mr. Abhijit Roy	Company Secretary

11. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the requisite declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under **Section 149(6) of the Companies Act, 2013** and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that the Independent Directors possess the requisite integrity, expertise, experience and proficiency necessary for effectively discharging their duties.

The Independent Directors have also confirmed compliance with the applicable requirements relating to inclusion of their names in the Independent Directors' Databank, wherever applicable.

12. NUMBER OF MEETINGS OF THE BOARD

During the financial year **2025-26**, the Board of Directors of the Company met **17 (Seventeen) times**. The meetings were held on the following dates:

April 1, 2025; May 21, 2025; June 9, 2025; June 10, 2025; June 27, 2025; July 10, 2025; July 28, 2025; August 6, 2025; August 22, 2025; September 20, 2025; November 12, 2025; December 12, 2025; January 9, 2026; February 6, 2026; February 27, 2026; March 11, 2026; and March 31, 2026.

The intervening gap between any two consecutive Board Meetings was within the period prescribed under the **Companies Act, 2013**, the applicable Secretarial Standards and other applicable regulatory requirements.

The requisite quorum was present at all the meetings. The details of attendance of individual Directors at the Board Meetings are provided separately in the **Corporate Governance Report**, which forms part of this Annual Report.

13. AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with Section 177 of the Companies Act, 2013 and applicable provisions of the SEBI Listing Regulations.

The composition of the Audit Committee, terms of reference, number of meetings held and attendance of members are disclosed in the Corporate Governance Report forming part of the Annual Report.

During the year under review, the Board accepted all recommendations made by the Audit Committee.

14. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted in accordance with Section 178 of the Companies Act, 2013 and applicable provisions of the SEBI Listing Regulations.

The Company's Nomination and Remuneration Policy lays down, inter alia, criteria for determining qualifications, positive attributes and independence of Directors and matters relating to remuneration of Directors, Key Managerial Personnel and Senior Management.

The Policy is available on the Company's website at https://www.citizensolar.com/wp-content/uploads/2022/05/Policy_Nomination_Remuneration.pdf.

15. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and applicable provisions of the SEBI Listing Regulations.

The composition, functions, meetings and other particulars of the Committee are disclosed in the Corporate Governance Report forming part of this Annual Report.

16. ANNUAL EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, the performance of its Committees and individual Directors.

The evaluation, inter alia, considered Board composition and structure, effectiveness of Board processes, quality and timeliness of information, participation and contribution of Directors, strategic inputs, risk management, corporate governance, functioning of Committees and fulfilment of responsibilities.

The Independent Directors also evaluated the performance of Non-Independent Directors, the Board as a whole and the Chairperson, as applicable.

17. SECRETARIAL STANDARDS

The Company has complied with the applicable **Secretarial Standard on Meetings of the Board of Directors (SS-1)** and **Secretarial Standard on General Meetings (SS-2)** issued by the Institute of Company Secretaries of India and approved by the Central Government.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors confirm that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

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, 2026 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 Companies Act, 2013 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 Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

19. STATUTORY AUDITORS

M/s. Krutesh Patel & Associates, Chartered Accountants, Ahmedabad, are the Statutory Auditors of the Company.

The Statutory Auditors were appointed by the Members for a term extending up to the conclusion of the **33rd Annual General Meeting**, subject to the terms of their appointment and applicable provisions of the Companies Act, 2013.

Accordingly, no annual ratification of their appointment is required at the ensuing Annual General Meeting, provided their existing appointment continues validly up to the conclusion of the 33rd AGM.

20. STATUTORY AUDITORS' REPORT

The Statutory Auditors' Report on the Financial Statements of the Company for the financial year ended March 31, 2026 forms part of this Annual Report.

The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation or comments by the Board.

21. FRAUDS REPORTED BY AUDITORS

During the year under review, **no fraud has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013**, subject to confirmation with the final Statutory Auditors' Report.

22. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has obtained the Secretarial Audit Report for the financial year ended March 31, 2026 from **Ms. Jolly Krutesh Patel, Practising Company Secretary**. The Secretarial Audit Report in Form MR-3 is annexed to this Report as **Annexure B** and forms an integral part hereof.

The Secretarial Auditor has, inter alia, observed that the approval of the Members for the re-appointment of **Mr. Omprakash Lalchand Jain (DIN: 00171365) as Managing Director** was inadvertently not obtained at the General Meeting when due, as required under Section 196(4) of the Companies Act, 2013.

Board's Explanation / Comments

The Board acknowledges the aforesaid observation. The omission to obtain Members' approval was **inadvertent and procedural in nature** and occurred without any mala fide intention.

The Board has taken note of the matter and, with a view to ensuring due compliance with the applicable provisions of the Companies Act, 2013, has decided to place the re-appointment of **Mr. Omprakash Lalchand Jain as Managing Director**, together with the terms and conditions of his appointment and remuneration, before the Members at the ensuing Annual General Meeting for their approval.

The Board has also taken appropriate steps to strengthen the Company's internal compliance and secretarial review mechanism so as to avoid recurrence of such procedural omission.

23. COST RECORDS AND COST AUDIT

The Company is required to maintain cost records pursuant to Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and accordingly such accounts and records are made and maintained.

Based on the recommendation of the Audit Committee, the Board has appointed **M/s. R J & Associates, Cost Accountants (Firm Registration No. 004690)** as Cost Auditors of the Company for the financial year 2026-27.

The remuneration payable to the Cost Auditors, not exceeding **₹1,00,000 (Rupees One Lakh only), plus applicable taxes and reimbursement of actual out-of-pocket expenses**, is being placed before the Members for ratification at the ensuing Annual General Meeting.

24. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations.

During the year under review, such controls were tested and no reportable material weaknesses in their design or operation were observed, subject to the findings contained in the Statutory Auditors' Report, if any.

25. RISK MANAGEMENT

The Company has adopted an appropriate Risk Management framework for identification, assessment, monitoring and mitigation of various risks associated with its business.

The details of the Company's risk management practices are set out in the Management Discussion and Analysis Report forming part of this Annual Report.

26. RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered into by the Company with related parties during the financial year were reviewed in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

All related party transactions entered into during the year were in the ordinary course of business and on an arm's-length basis.

The Company did not enter into any material related party transaction requiring disclosure under its Policy on Materiality of Related Party Transactions, subject to reconciliation with the final audited financial statements. Please refer to the Note 38 of Financial Statements for the same.

27. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided, if any, covered under Section 186 of the Companies Act, 2013 are disclosed in the relevant notes to the Financial Statements.

The Company has complied with the applicable provisions of Section 186 during the year under review, subject to reconciliation with the final audited financial statements and statutory records.

28. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The disclosures relating to remuneration of Directors, Key Managerial Personnel and employees as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and/or are annexed hereto as **Annexure B**.

29. CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance, transparency and accountability.

The Company has complied with the applicable corporate governance requirements prescribed under the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time.

A separate **Report on Corporate Governance**, together with the requisite certificate regarding compliance with the conditions of Corporate Governance, forms part of this Annual Report.

30. MANAGEMENT DISCUSSION AND ANALYSIS

The **Management Discussion and Analysis Report**, as required under the applicable provisions of the SEBI Listing Regulations, forms part of this Annual Report.

31. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/Whistle Blower Policy for Directors and employees in accordance with Section 177 of the Companies Act, 2013 and applicable provisions of the SEBI Listing Regulations.

The mechanism provides adequate safeguards against victimisation and provides access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The details of the Vigil Mechanism/Whistle Blower Policy are disclosed in the Corporate Governance Report and on the Company's website at https://www.citizensolar.com/wp-content/uploads/2022/05/Vigil_Mechamism.pdf

32. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on the Company's website at https://www.citizensolar.com/citizeninfoline.

33. MATERIAL CHANGES AND COMMITMENTS

Except as otherwise disclosed in this Report, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year, i.e., **March 31, 2026**, and the date of this Report.

Material developments during/subsequent to the financial year include:

- sanction of the Scheme of Amalgamation of Solar Citizen Private Limited with the Company by the Hon'ble NCLT vide Order dated March 19, 2026;
- implementation of the Scheme with effect from the Appointed Date of April 1, 2023;
- change in the name of the Company from Citizen Infoline Limited to Citizen Solar Limited;
- appointment of Mr. Haresh Parmar and Mr. Vikash Agrawal as Independent Directors with effect from May 28, 2026;
- appointment of Mr. Harsh Jain, Mr. Tansukhraj Jain and Mr. Sagar Jain as Whole-Time Directors with effect from May 28, 2026; and

- resignation of Mr. Ravindra O. Jain from the office of Director with effect from May 28, 2026.

34. CHANGE IN NATURE OF BUSINESS

During/subsequent to the year under review, the Company has undergone changes in its business operations pursuant to the corporate restructuring and Scheme of Amalgamation.

Consequent thereto, the Company is presently carrying on its business under the name **Citizen Solar Limited**.

The detailed nature of the Company's business activities is set out in the Management Discussion and Analysis Report and relevant disclosures forming part of the Annual Report.

35. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As at March 31, 2026, the Company had No **subsidiaries, associate companies and joint ventures**.

36. SIGNIFICANT AND MATERIAL ORDERS

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated **March 19, 2026**, sanctioned the Scheme of Amalgamation of Solar Citizen Private Limited with the Company, as disclosed elsewhere in this Report.

Except for the aforesaid Order and any other matters specifically disclosed in this Annual Report, no significant or material order has been passed by any Regulator, Court or Tribunal which would materially impact the going concern status of the Company or its future operations.

37. INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

38. ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there was no instance of one-time settlement with any Bank or Financial Institution requiring disclosure of the difference between the valuation done at the time of such settlement and the valuation done while taking the loan / insert details, if applicable

39. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has complied with the applicable provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**, including constitution of the Internal Committee, wherever applicable.

The status of complaints during the financial year 2025-26 is as follows:

Particulars	**Number**
Complaints received during the year	Nil
Complaints disposed of during the year	Nil
Complaints pending for more than 90 days	Nil

40. MATERNITY BENEFIT

The Company has complied with the applicable provisions of the **Maternity Benefit Act, 1961**, wherever applicable.

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

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with the applicable Rules are provided in **Annexure C** to this Report.

42. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following matters to the extent there were no such transactions/events during the year under review:

a. issue of equity shares with differential rights as to dividend, voting or otherwise;

b. issue of sweat equity shares;

c. issue of shares to employees under any employee stock option scheme, except where separately disclosed in this Annual Report;

d. receipt of remuneration or commission by the Managing Director or Whole-Time Directors from any subsidiary, where no such remuneration or commission was received; and

e. such other matters in respect of which the applicable statutory provisions permit a nil disclosure.

43. ACKNOWLEDGEMENT

Your Director's place on record their sincere appreciation for the continued support, assistance and cooperation received from the Company's shareholders, investors, customers, suppliers, bankers, business associates, Central and State Governments, BSE Limited, regulatory authorities and other stakeholders.

Your Director's also place on record their appreciation for the dedication, commitment and contribution of the employees of the Company during the year under review.

For and on behalf of the Board of Directors

CITIZEN SOLAR LIMITED

(Formerly known as Citizen Infoline Limited)

Omprakash L Jain	**Tansukhraj L Jain**
Managing Director	**Whole Time Director**
DIN: 00171365	**DIN: 00171418**

Place: Ahmedabad

Date: August 13, 2026

ANNEXURE A TO DIRECTOR REPORT - FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
CITIZEN SOLAR LIMITED
(Formerly known as Citizen Infoline Limited)
411, Sakar-II, Ellis bridge, Ashram Road,
Ahmedabad – 380 006, Gujarat

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Citizen Solar Limited (formerly known as Citizen Infoline Limited)** (hereinafter referred to as "the Company") for the financial year from **1st April, 2025 to 31st March, 2026** ("the period under review").

The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the Company's corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that, in my opinion, the Company has, during the period under review, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

The original report similarly records the audit as covering statutory records, forms, returns and information supplied by management.

I. LAWS, RULES AND REGULATIONS EXAMINED

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2026**, according to the provisions of:

1. **The Companies Act, 2013** (“the Act”) and the Rules made thereunder;
2. **The Securities Contracts (Regulation) Act, 1956** (“SCRA”) and the Rules made thereunder;
3. **The Depositories Act, 1996** and the Regulations and Bye-laws framed thereunder;
4. **The Foreign Exchange Management Act, 1999** and the Rules and Regulations made thereunder, to the extent applicable;
5. The following Regulations and Guidelines prescribed under the **Securities and Exchange Board of India Act, 1992 (“SEBI Act”)**, to the extent applicable:

a. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b. SEBI (Prohibition of Insider Trading) Regulations, 2015;
c. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
d. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
e. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
f. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable during the period under review**;
g. SEBI (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable during the period under review**;
h. SEBI (Buy-back of Securities) Regulations, 2018 – **Not Applicable during the period under review**; and
i. other applicable Regulations, Circulars, Guidelines and directions issued by SEBI from time to time.

These are the principal enactments and SEBI regulations identified in the source MR-3.

II. OTHER APPLICABLE STANDARDS / REQUIREMENTS

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

1. **Secretarial Standard-1 (SS-1)** on Meetings of the Board of Directors and **Secretarial Standard-2 (SS-2)** on General Meetings issued by the Institute of Company Secretaries of India; and
2. The applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and the Listing requirements applicable to the Company.

III. OBSERVATIONS / QUALIFICATIONS

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned hereinabove, **subject to the following observations:**

Sr. No.	Provision / Matter	Observation	Status / Corrective Action
1	**Sections 230 to 232 of the Companies Act, 2013 – Scheme of Amalgamation**	The Scheme of Amalgamation between **Solar Citizen Private Limited** ("Transferor Company") and **Citizen Solar Limited (formerly known as Citizen Infoline Limited)** ("Transferee Company") was sanctioned by the Hon'ble NCLT, Ahmedabad Bench, vide Order dated **19th March, 2026**, with the Appointed Date of **1st April, 2023**.	Based on the information and explanations provided by the Management, consequential filings and statutory compliances pursuant to the Scheme have been/are being undertaken in accordance with the Scheme and applicable law.
2	**Section 196(4) of the Companies Act, 2013 – Re-appointment of Managing Director, Mr. Omprakash Lalchand Jain**	The approval of the Members for the re-appointment of **Mr. Omprakash Lalchand Jain (DIN: 00171365) as Managing Director** was inadvertently not obtained at the General Meeting when due, as required under Section 196(4) of the Companies Act, 2013.	The Company has proposed to place the matter before the Members at the **ensuing Annual General Meeting in 2026** for obtaining the requisite approval and regularising the matter.

IV. OTHER LAWS APPLICABLE TO THE COMPANY

Based on the nature of business and information and explanations provided by the Management, the following laws, inter alia, are applicable to the Company, to the extent relevant:

- Factories Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- applicable Goods and Services Tax laws;
- Income-tax Act, 1961;
- Micro, Small and Medium Enterprises Development Act, 2006;
- Customs Act, 1962; and
- other applicable Central, State and local laws

V. BOARD PROCESSES AND GOVERNANCE

A. Board Composition

The Board of Directors of the Company was constituted in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Changes in the composition of the Board during the period under review were carried out subject to the applicable statutory and regulatory requirements.

The composition of the Board and its Committees underwent changes during the year, including reconstitution of the Committees on **10th July, 2025**, as reflected in the statutory records and minutes of the Company.

B. Meetings and Notices

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were generally circulated sufficiently in advance, and a system existed for seeking and obtaining further information and clarifications on agenda items before the meetings and for meaningful participation at the meetings.

C. Decision Making

Based on the minutes examined by me, decisions at the meetings of the Board and its Committees were carried through with the requisite majority.
The views of dissenting members, if any, were required to be captured and recorded as part of the minutes in accordance with applicable Secretarial Standards.

D. Committee Operations

The Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee were constituted/reconstituted during the period in accordance with the applicable requirements, subject to the observations, if any, contained in this Report.
The Committees met periodically during the year and their proceedings were recorded in the respective minutes.

E. Compliance Controls

The Company has established systems and processes for identifying, monitoring and ensuring compliance with applicable statutory and regulatory requirements.

Except for the matters specifically reported under Paragraph III of this Report, no other material non-compliance with the applicable statutory and regulatory requirements came to my attention during the course of the audit.

F. Registers and Records

The statutory registers, records, books and other documents required to be maintained under the Companies Act, 2013 and the Rules made thereunder were produced before me for verification.

Based on my examination and subject to the observations contained in this Report, no material deficiency in maintenance of the statutory registers and records came to my attention.

G. Vigil Mechanism / Whistle Blower

The Company has established a Vigil Mechanism/Whistle Blower mechanism in accordance with the applicable provisions of law and SEBI Listing Regulations.

Based on the records and explanations provided by Management, no formal complaint under the Vigil Mechanism/Whistle Blower mechanism was reported during the period under review.

H. Promoter Shareholding

Based on the records and information made available to me, the Company has complied with the applicable requirements relating to disclosure of promoter shareholding under the SEBI Listing Regulations, subject to reconciliation of the final shareholding records, wherever applicable.

VI. SIGNIFICANT EVENTS / ACTIONS DURING THE YEAR

Scheme of Amalgamation

During the period under review:

a. The Scheme of Amalgamation of **Solar Citizen Private Limited ("Transferor Company") with Citizen Solar Limited (formerly known as Citizen Infoline Limited) ("Transferee Company")** was sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide Order dated **19th March, 2026**, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

b. The **Appointed Date of the Scheme is 1st April, 2023**.

c. Pursuant to the Scheme, the assets, properties, rights, liabilities and obligations of the Transferor Company stand transferred to and vested in the Transferee Company in accordance with the terms of the Scheme.

d. The Scheme provides for dissolution of the Transferor Company without winding up upon the Scheme becoming effective.

e. The Scheme provides for the applicable accounting treatment in accordance with its terms and the applicable accounting requirements.

f. Pursuant to the Scheme, the authorised share capital of the Company was increased by addition of the authorised share capital of the Transferor Company. The authorised share capital was stated at:
₹15,50,00,000 divided into 1,55,00,000 Equity Shares of ₹10 each.

g. The Scheme also provides for the change in name of the Transferee Company from **Citizen Infoline Limited to Citizen Solar Limited** upon the Scheme becoming effective.

h. The Company has undertaken/is undertaking the consequential corporate and statutory actions pursuant to the Scheme, including amendments to its constitutional documents and statutory records, as applicable.

Other Material Matters
Except for the **Scheme of Amalgamation**, the matter relating to approval of the re-appointment of the Managing Director reported in Paragraph III above, and matters specifically disclosed in the Financial Statements and Board's Report, **no other material corporate action requiring specific reporting came to my attention during the period under review.**

VII. ADEQUACY OF SYSTEMS AND PROCESSES
I further report that, based on my examination and the information and explanations provided to me, the Company has generally maintained adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

Subject to the observations contained in this Report, I am of the opinion that the Company has an adequate compliance management framework.

VIII. GENERAL
I further report that:
1. adequate systems and processes are commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

2. the compliance of applicable financial laws, including direct and indirect tax laws, has not been reviewed in detail in this Secretarial Audit since the same is subject to review by the Statutory Auditors and other designated professionals; and

3. wherever required, I have relied upon the information, explanations and representations provided by the Company, its officers and authorised representatives.

This Secretarial Audit Report is to be read with my letter of even date annexed as **“Annexure A”**, which forms an integral part of this Report.

For Jolly Krutesh Patel
Practising Company Secretary

Jolly Krutesh Patel
FCS: **10937**
CP No.: **21010**
Peer Review No.: **3772/2023**

Place: Ahmedabad
Date: 13.08.2026
UDIN: F010937H001105943

ANNEXURE A

TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
CITIZEN SOLAR LIMITED
(Formerly known as Citizen Infoline Limited)
411, Sakar-II, Ellisbridge, Ashram Road,
Ahmedabad – 380 006, Gujarat
My Secretarial Audit Report of even date for the financial year ended **31st March, 2026** is to be read along with this letter.

1. Maintenance of Secretarial Records
Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. Audit Procedures

I have followed such audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

The verification was carried out on a test-check basis to ensure that correct facts are reflected in the secretarial records.

I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

3. Financial Records

I have not verified the correctness and appropriateness of the financial records and Books of Account of the Company, except to the extent necessary for the purpose of examination of compliance with the applicable corporate and securities laws covered under the Secretarial Audit.

4. Management Representation

Wherever required, I have obtained and relied upon the Management's representations regarding compliance with applicable laws, rules, regulations, standards, guidelines and occurrence of events, etc.

5. Responsibility of Management

Compliance with the provisions of corporate and other applicable laws, rules, regulations, standards and guidelines is the responsibility of the Management.

My examination was limited to the verification of procedures and compliances on a test-check basis.

6. Nature of Secretarial Audit

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor an assurance as to the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

7. Reliance on Information and Explanations

In the course of the audit, I have relied upon the information and explanations provided by the Company, its officers, authorised representatives and other professionals, wherever considered necessary.

I have also relied upon certificates, confirmations and representations furnished by the respective officers and professionals in respect of matters where direct verification was not practicable or where such reliance was considered appropriate.

8. Applicable Laws

The identification of laws specifically applicable to the Company and ensuring compliance therewith is primarily the responsibility of the Management.

My examination and reporting are based on the records, information, explanations and representations made available to me during the course of the Secretarial Audit.

9. Qualifications / Observations

This Annexure is an integral part of the Secretarial Audit Report and should be read together with the observations, qualifications and other matters reported in **Form MR-3**.

In particular, my opinion is subject to the observations contained in the main Secretarial Audit Report, including the matter relating to the approval of the re-appointment of the Managing Director under **Section 196(4) of the Companies Act, 2013**, and other matters specifically reported therein. The underlying MR-3 identifies the omission of member approval for the re-appointment of Mr. Omprakash Lalchand Jain as Managing Director.

10. Subsequent Events

Events occurring after the end of the financial year have been considered only to the extent that they were relevant to the matters under review and were brought to my attention up to the date of this Report.

For Jolly Krutesh Patel
Practising Company Secretary

Jolly Krutesh Patel
FCS: **10937**
CP No.: **21010**
Peer Review No.: **3772/2023**
Place: Ahmedabad
Date: 13.08.2026
UDIN: F010937H001105943

ANNEXURE – B TO THE DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, for the financial year ended March 31, 2026

A. DISCLOSURES PURSUANT TO RULE 5(1)

(i) Ratio of remuneration of each Director to the median remuneration of employees of the Company for FY 2025-26

Sr. No.	Name of Director	Designation during FY 2025-26	Remuneration for FY 2025-26 (₹)	Ratio to Median Remuneration
1	**Mr. Omprakash L. Jain**	Managing Director	**60,00,000**	16.67
2	**Mr. Ravindra O. Jain**	Director	**48,33,000**	13.42

Sr. No.	Name of Director	Designation during FY 2025-26	Remuneration for FY 2025-26 (₹)	Ratio to Median Remuneration
3	**Mr. Chirag H. Jirawala**	Independent Director	**Nil**	NA
4	**Ms. Ashadevi N. Gogad**	Independent Director	**Nil**	NA

Median remuneration of employees for FY 2025-26: ₹1,86,000/-

Note: Mr. Harsh Jain, Mr. Tansukhraj Jain and Mr. Sagar Jain were appointed as Whole-Time Directors only with effect from **May 28, 2026**, i.e. subsequent to March 31, 2026. Accordingly, remuneration received by them during FY 2025-26 has not been presented as Directors' remuneration in the above table.

(ii) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any

Name	Designation	FY 2025-26 Remuneration (₹)	FY 2024-25 Remuneration (₹)	% Increase/(Decrease)
Mr. Omprakash L. Jain	Managing Director	**60,00,000**	**12,00,000**	**400.00%**
Mr. Ravindra O. Jain	Chief Financial Officer	**48,33,000**	**48,33,000**	**Nil**
Mr. Abhijit Roy	Company Secretary	Nil	**Nil**	**Nil**
Mr. Chirag H. Jirawala	Independent Director	Nil	**Nil**	**Nil**
Ms. Ashadevi N. Gogad	Independent Director	**Nil**	**Nil**	**Nil**
Ms. Reena Shah	Company Secretary (Now Resigned)	**243,100**	**121,000**	**101**

(iii) Percentage increase in median remuneration of employees

The percentage increase/(decrease) in the median remuneration of employees during FY 2025-26 was:

3%

FY 2025-26 Median Remuneration: ₹360,000

FY 2024-25 Median Remuneration: ₹324,000

The median should be calculated from the employee-wise annual remuneration data and should **not** be substituted by the actuarial average salary.

(iv) Number of permanent employees on the rolls of the Company

The number of permanent employees on the rolls of the Company as on March 31, 2026 was: **66 employees**

(v) Average percentage increase in salaries of employees other than managerial personnel and comparison with increase in managerial remuneration

Particulars	**FY 2025-26**
Average percentage increase in remuneration of employees other than managerial personnel	10%
Average percentage increase in managerial remuneration	79.56

Justification:

The increase in remuneration, wherever applicable, was determined taking into consideration factors such as the performance of the Company, individual performance, responsibilities, experience, prevailing industry practices and the Nomination and Remuneration Policy of the Company.

Exceptional circumstances for increase in managerial remuneration, if any: The increase in managerial remuneration during the year is primarily attributable to the **amalgamation and consequent expansion of the Company's business operations**. The promoter group had independently established and developed the solar business and, pursuant to the Scheme of Amalgamation, such business has become an integral part of the Company.

Consequent to the amalgamation, the scale, scope and complexity of the Company's operations have increased substantially, resulting in enhanced managerial responsibilities, strategic oversight and operational involvement. Accordingly, the managerial remuneration has been revised keeping in view the expanded business operations, increased responsibilities and contribution of the managerial personnel to the Company's solar business, subject to the applicable provisions of the Companies Act, 2013 and approval of the competent authorities, wherever required.

(vi) Affirmation regarding Remuneration Policy

It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and employees of the Company during the financial year ended March 31, 2026 was in accordance with the Nomination and Remuneration Policy of the Company, subject to the requisite statutory and shareholders' approvals, wherever applicable.

B. STATEMENT PURSUANT TO RULE 5(2) AND RULE 5(3)

Pursuant to Rule 5(2), the Board's Report is required to include the **top ten employees in terms of remuneration drawn**, together with employees crossing the prescribed remuneration thresholds.

Top Ten Employees in terms of remuneration drawn during FY 2025-26

Sr. No.	Name of Employee	Designation	Remuneration Received (₹)	Nature of Employment	Qualification & Experience	Date of Commencement of Employment	Age	Last Employment held	% of Equity Shares held*	Whether Relative of Director/ Manager; if yes, Name
1	Omprakash Jain	Managing Director	60,00,000	Finance & Administration	Graduate	14/11/1994	67	Business	8.67	Managing Director
2	Harsh Jain	Director	60,00,000	Production	MBA	01/7/2018	43	Business	12.67	Son of MD
3	Tansukhraj Jain	Director	60,00,000	Sales & Marketing	Graduate	01/07/2018	55	Business	14.88	Brother of MD
4	Ravindra Jain	Director	48,33,000	Account Management	Graduate	01/05/2016	41	Business	11.45	Son of MD
5	Modi Ketan Kumar	Vice President Production	23,10,000	Production	Electronic Engineer	10/07/2018	38	Not Known	Nil	No
6	Sunayan Bohra	General Manager	9,13,800	Marketing	Graduate	01/11/2018	58	Not Known	Nil	No
7	Dixit Vishal	Zonal Sales Manager	14,73,000	Marketing	Graduate	01/02/2024	35	Not Known	Nil	No
8	Rutvik Kumar	Operations Manager	7,54,000	Production	Mechanical Engineer	01/11/2018	27	Not Known	Nil	No
9	Mehta Alpa	Senior Accountant	6,82,000	Account	Graduate	01/10/2020	52	Not Known	Nil	No
10	Aman Gupta	Sr. Mainte	5,05,000	Maintenance	Electrical	01/04/2018	32	Not Known	Nil	No

Sr. No.	Name of Employee	Designation	Remuneration Received (₹)	Nature of Employment	Qualification & Experience	Date of Commencement of Employment	Age	Last Employment held	% of Equity Shares held*	Whether Relative of Director/ Manager; if yes, Name
		nance. Engineer			Engineer					

*Shareholding disclosure is particularly relevant for the employee category referred to in Rule 5(2)(iii).

C. EMPLOYEES IN RECEIPT OF REMUNERATION ABOVE PRESCRIBED LIMITS

Employees employed throughout FY 2025-26

There is no Employees who were employed throughout the financial year and were in receipt of remuneration aggregating to **not less than ₹1,02,00,000 per annum**:

Nil

For and on behalf of the Board of Directors
CITIZEN SOLAR LIMITED

Omprakash L. Jain	**Tansukhraj Jain**
Managing Director	**Whole Time Director**
DIN: 00171365	**DIN: 00171418**

Place: Ahmedabad
Date: August 13, 2026

ANNEXURE – C TO THE DIRECTORS' REPORT

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, forming part of the Directors' Report of CITIZEN SOLAR LIMITED (Formerly known as Citizen Infoline Limited) for the financial year ended March 31, 2026.

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy

During the financial year under review, the Company **did not undertake any specific initiative or measure for conservation of energy**.

(ii) Steps taken by the Company for utilising alternate sources of energy

During the financial year under review, the Company **did not undertake any specific initiative for utilisation of alternate sources of energy**.

(iii) Capital investment on energy conservation equipment

The Company did not make any specific capital investment in energy conservation equipment during the financial year under review.

Capital Investment: Nil

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

During the financial year under review, the Company **did not undertake any specific initiative relating to technology absorption**.

(ii) Benefits derived

In view of the above, **Not Applicable**.

(iii) Technology imported during the last three years

The Company has **not imported any technology during the last three financial years**. Accordingly, the following disclosures are not applicable:

Particulars	**Details**
Details of technology imported	**Nil**
Year of import	**Not Applicable**
Whether technology has been fully absorbed	**Not Applicable**
Areas where absorption has not taken place and reasons thereof	**Not Applicable**

(iv) Expenditure incurred on Research and Development

No separately identifiable expenditure on Research and Development was incurred during the financial year under review.

R&D Expenditure: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings and outgo during the financial year ended March 31, 2026 were as follows:

(₹ in Lakhs)

Particulars	**FY 2025-26**
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	2274.60
For Capital Goods	4976.94

For and on behalf of the Board of Directors
CITIZEN SOLAR LIMITED

Omprakash L. Jain
Managing Director
DIN: 00171365

Tansukhraj Jain
Whole Time Director
DIN: 00171418

Place: Ahmedabad
Date: August 13, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian renewable energy sector, particularly the **solar energy industry**, continues to witness significant growth driven by increasing energy requirements, greater emphasis on clean and sustainable sources of power, technological developments and supportive government policies.

Solar energy has emerged as an important component of India's renewable energy landscape. The sector encompasses solar photovoltaic modules and related products, engineering and installation activities, solar power generation and various ancillary products and services.

Increasing awareness regarding environmental sustainability, reduction in the cost of solar power generation, technological advancement and growing adoption of renewable energy by industrial, commercial and residential consumers are expected to continue supporting the development of the solar industry.

During the year, the Company's business profile underwent a significant transformation pursuant to the **Scheme of Amalgamation of Solar Citizen Private Limited with Citizen Solar Limited (formerly known as Citizen Infoline Limited)**.

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated **March 19, 2026**, sanctioned the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013, with an **Appointed Date of April 1, 2023**.

Consequent to the Scheme and the Company's strategic transition towards the renewable energy sector, the Company's operations are now substantially focused on the **solar energy business**.

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2. BUSINESS OVERVIEW

The Company operates in the renewable energy sector with a focus on the **solar business and allied activities**.

The Company's strategy is focused on developing and strengthening its presence in the solar sector, improving operating efficiencies, expanding business opportunities and creating sustainable long-term value for its shareholders and other stakeholders.

The amalgamation has enabled consolidation of business operations, assets, resources, expertise and financial strength under a single corporate structure and is expected to provide greater operational and administrative efficiencies.

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3. OPPORTUNITIES AND OUTLOOK

The renewable energy and solar sectors present significant long-term opportunities. The principal opportunities for the Company include:

1. increasing adoption of solar energy across industrial, commercial and residential segments;
2. increasing demand for renewable and sustainable sources of energy;

3. opportunities arising from India's transition towards cleaner sources of power;
4. expansion of solar infrastructure and related products and services;
5. technological improvements resulting in better efficiency and competitiveness of solar products;
6. opportunities for expansion into related segments of the renewable energy value chain; and
7. potential economies of scale and operational synergies following the amalgamation.

The Company intends to pursue growth opportunities in a disciplined manner while maintaining appropriate focus on profitability, working capital management, quality and risk management.

The Board remains positive about the long-term prospects of the renewable energy industry and will continue to evaluate opportunities that are commercially viable and consistent with the Company's business strategy.

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4. RISKS AND THREATS

While the long-term prospects of the solar industry remain encouraging, the business is exposed to various risks and uncertainties, including:

- changes in government policies, regulations, duties and incentives applicable to the renewable energy sector;
- volatility in prices and availability of solar modules, cells, components and other raw materials;
- dependence on suppliers and supply-chain conditions;
- technological changes and the risk of technological obsolescence;
- intense competition and pricing pressure;
- fluctuations in interest rates and finance costs;
- working capital requirements associated with expansion of operations;
- foreign exchange fluctuations, where applicable;
- changes in demand and market conditions;
- credit risk associated with customers and counterparties; and
- general economic, geopolitical and regulatory developments.

The Company continuously evaluates the risks associated with its operations and seeks to adopt appropriate measures for mitigating such risks.

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5. FINANCIAL AND OPERATIONAL PERFORMANCE

The Company's financial performance during FY 2025-26 reflects the expansion of its operations and the effect of the amalgamation.

As disclosed in the Directors' Report, the Company recorded substantial growth during the year. The Company's profitability also improved, with the **Net Profit Ratio increasing to 7.22% during FY 2025-26 from 6.27% during FY 2024-25**.

The **Return on Equity stood at 67.09%** compared with 63.50% in the previous financial year.

The financial performance of the Company should be read together with the Audited Financial Statements and notes forming part thereof.

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6. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The key financial ratios of the Company for FY 2025-26 compared with FY 2024-25 are as follows:

Particulars	**FY 2025-26**	**FY 2024-25**	**Variance**	**Reason for Variance**
Current Ratio	0.86	1.52	**(43.82%)**	On account of increase in current liabilities during the current year.
Debt-Equity Ratio	2.53	0.77	**229.34%**	On account of increase in borrowings during the current year.
Debt Service Coverage Ratio	15.00	7.84	**91.20%**	On account of increase in earnings during the current year.
Return on Equity Ratio	67.09%	63.50%	5.67%	No significant change requiring separate explanation.
Inventory Turnover Ratio	30.83	20.37	**51.40%**	On account of increase in sales during the current year.
Trade Receivables Turnover Ratio	36.10	45.19	**(20.13%)**	On account of increase in trade receivables during the current year.
Trade Payables Turnover Ratio	553.95	339.92	**62.96%**	On account of increase in purchases during the current year.
Net Profit Ratio	7.22%	6.27%	15.15%	No significant change requiring separate explanation.
Return on Capital Employed	21.88%	42.85%	**(48.94%)**	Primarily attributable to the change/increase in capital employed during the current year.

Ratio Formulae

Ratio	**Numerator**	**Denominator**
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt	Total Equity
Debt Service Coverage Ratio	Earnings available for debt service	Interest expense + principal repayments of long-term loans

Ratio	Numerator	Denominator
Return on Equity Ratio	Net Profit after Tax	Average Net Worth
Inventory Turnover Ratio	Net Sales	Average Inventory
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables
Net Profit Ratio	Net Profit	Net Sales
Return on Capital Employed	Earnings before Interest and Tax	Capital Employed

Note: Explanations have been provided for ratios where the change exceeds **25%** as compared with the immediately preceding financial year.

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7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the size, scale and complexity of its operations.

The internal control framework is designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, timely preparation of reliable financial information and compliance with applicable laws and regulations.

The Audit Committee periodically reviews the adequacy and effectiveness of the Company's internal control systems and monitors the implementation of recommendations arising from internal and statutory audits.

The Company continues to review and strengthen its internal controls in line with changes in the scale and nature of its solar business operations.

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8. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human resources continue to be an important element in the Company's growth and development.

The Company seeks to create a professional working environment based on performance, accountability, transparency, teamwork and continuous development.

Training and development initiatives are undertaken from time to time with a view to enhancing the technical, operational and managerial capabilities of employees.

Industrial and employee relations remained **cordial during the year under review**.

The Company had **66 active employees/members covered under the gratuity valuation as at March 31, 2026**.

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9. OUTLOOK AND BUSINESS STRATEGY

The Company's future strategy is centred around strengthening and expanding its presence in the renewable energy and solar sector.

The Company's key strategic priorities include:

1. strengthening its solar business operations;
2. expanding its customer and market base;
3. improving operational efficiencies and capacity utilisation;
4. maintaining product and service quality;
5. strengthening supply-chain and vendor relationships;
6. exercising disciplined working capital and financial management;
7. adopting appropriate technological developments relevant to the solar industry; and
8. exploring commercially viable opportunities in renewable energy and allied businesses.

The Company will continue to pursue opportunities that are consistent with its resources, capabilities and long-term business objectives.

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10. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, strategies or predictions may constitute **"forward-looking statements"** within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors including economic conditions, market demand, availability and cost of raw materials, competition, technological developments, government policies and regulations, interest rates, foreign exchange fluctuations, supply-chain conditions and other factors affecting the Company's operations.

The Company assumes no obligation to publicly amend, modify or revise any forward-looking statement on the basis of subsequent developments, information or events, except as may be required under applicable law.

For and on behalf of the Board of Directors
CITIZEN SOLAR LIMITED
(Formerly known as Citizen Infoline Limited)

Omprakash L Jain	**Tansukhraj L Jain**
Managing Director	**Whole Time Director**
DIN: 00171365	**DIN: 00171418**

Place: Ahmedabad
Date: August 13, 2026

CORPORATE GOVERNANCE REPORT

CITIZEN SOLAR LIMITED

(Formerly known as Citizen Infoline Limited)

For the Financial Year ended March 31, 2026

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1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Citizen Solar Limited ("the Company") believes that good Corporate Governance is fundamental to sustainable growth and enhancement of stakeholder value. The Company's philosophy on Corporate Governance is based on transparency, accountability, integrity, fairness, ethical conduct and timely disclosure.

The Company endeavours to conduct its affairs in accordance with the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable statutory and regulatory requirements.

The governance framework seeks to ensure effective oversight by the Board, responsible management, adequate internal controls, appropriate risk management and protection of the interests of shareholders and other stakeholders.

---

2. BOARD OF DIRECTORS

2.1 Composition of Board as at March 31, 2026

Based on the information presently available:

Name of Director	**DIN**	**Category**
Mr. Omprakash Lalchand Jain	00171365	Managing Director / Executive Director
Mr. Ravindra Omprakash Jain	00412684	Director
Mr. Chirag Hemendrakumar Jirawala	11054537	Independent Director
Ms. Ashadevi Nathmal Gogad	11054547	Independent Director

Note: Independent Directors are not liable to retire by rotation in terms of Section 149(13) of the Companies Act, 2013.

2.2 Changes in Board during/subsequent to FY 2025-26

Mr. Sandeep Jain, Mr. Vikas Jirawala and Mitesh Jain retired from the Board with effect from July 10, 2025.

Subsequently, at its meeting held on **May 28, 2026**, the Board appointed the following persons:

Name	DIN	Designation / Category	Effective Date
Mr. Harsh Jain	00269655	Whole-Time Director / Executive Director	28.05.2026
Mr. Tansukhraj Jain	00171418	Whole-Time Director / Executive Director	28.05.2026
Mr. Sagar Jain	08829186	Whole-Time Director / Executive Director	28.05.2026
Mr. Haresh Kumar Parmar	01955268	Independent Director	28.05.2026
Mr. Vikash Agrawal	11763805	Independent Director	28.05.2026

The appointments requiring approval of Members are being placed before the Members in accordance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Mr. Ravindra O. Jain subsequently resigned as Director on **May 28, 2026** and continued as Chief Financial Officer.

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3. BOARD MEETINGS

During FY 2025-26, **17 Board Meetings** were held.

Sr. No.	Date
1	**01.04.2025**
2	**21.05.2025**
3	**09.06.2025**
4	**10.06.2025**
5	**27.06.2025**
6	**10.07.2025**
7	**28.07.2025**
8	**06.08.2025**
9	**22.08.2025**

Sr. No.	Date
10	**20.09.2025**
11	**12.11.2025**
12	**12.12.2025**
13	**09.01.2026**
14	**06.02.2026**
15	**27.02.2026**
16	**11.03.2026**
17	**31.03.2026**

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4. ATTENDANCE AT BOARD MEETINGS

Director	Meetings held during tenure	Meetings attended
Omprakash L. Jain	17	17

Director	Meetings held during tenure	Meetings attended
Ravindra O. Jain	17	17
Chirag H. Jirawala	12	5
Ashadevi N. Gogad	12	5
Sandeep Jain	5	2
Vikas H. Jirawala	5	2
Mitesh A. Jain	5	2
Kasturi Jain	5	5

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5. COMMITTEES OF THE BOARD

The composition of the Committees underwent changes during the year. Accordingly, the composition is disclosed **period-wise** rather than presenting only the year-end composition.

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6. AUDIT COMMITTEE

The Audit Committee functions in accordance with Section 177 of the Companies Act, 2013 and the applicable provisions of Regulation 18 of the SEBI Listing Regulations.

6.1 Composition prior to July 10, 2025

Name	Position
Mr. Vikas H. Jirawala	Chairman
Mr. Mitesh A. Jain	Member
Mr. Omprakash L. Jain	Member

This was the old composition applicable at the beginning of FY 2025-26.

6.2 Reconstitution on July 10, 2025

With effect from **July 10, 2025**, the Audit Committee was reconstituted as follows:

Name	Position
Mr. Chirag Hemendrakumar Jirawala	**Chairman**
Ms. Ashadevi Nathmal Gogad	Member
Mr. Omprakash Lalchand Jain	Member

Composition with effect from May 28, 2026

Name	Category	Position
CA Haresh Kumar Parmar	Independent Director	**Chairman**
CA Vikash Agrawal	Independent Director	Member

Name	Category	Position
Mr. Omprakash Lalchand Jain	Executive Director / Managing Director	Member

The above composition is expressly recorded in the Board's May 28, 2026 BSE disclosure.

6.3 Audit Committee Meetings during FY 2025-26

Four Audit Committee Meetings were held:

Date	Applicable Composition
21.05.2025	Old Committee
28.07.2025	Reconstituted Committee
12.11.2025	Reconstituted Committee
06.02.2026	Reconstituted Committee

Attendance

Member	Meetings eligible to attend	Meetings attended
Vikas H. Jirawala	1	**1**
Mitesh A. Jain	1	**1**
Omprakash L. Jain	4	**4**
Chirag H. Jirawala	3	**3**
Ashadevi N. Gogad	3	**3**

6.4 Terms of Reference of Audit Committee

The terms of reference include, inter alia:

1. Oversight of the Company's financial reporting process.
2. Recommendation regarding appointment, reappointment and remuneration of statutory auditors.
3. Review of annual and quarterly financial statements.
4. Review of significant accounting policies and practices.
5. Review and approval of related party transactions.
6. Evaluation of internal financial controls and risk management systems.
7. Review of adequacy of internal audit function.
8. Discussion with statutory and internal auditors.
9. Review of findings of internal investigations.
10. Review of Whistle Blower/Vigil Mechanism.
11. Scrutiny of inter-corporate loans and investments.
12. Valuation of undertakings/assets wherever necessary.

13. Review of utilisation of loans/advances/investments, wherever applicable.
14. Such other matters as prescribed under the Act and SEBI Listing Regulations.

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7. NOMINATION AND REMUNERATION COMMITTEE

7.1 Composition at beginning of FY 2025-26

Name	Position
Mr. Mitesh A. Jain	Chairman
Mr. Vikas H. Jirawala	Member

7.2 Reconstitution on July 10, 2025

With effect from **July 10, 2025**, the Nomination and Remuneration Committee was reconstituted as follows:

Name	Position
Mr. Chirag Hemendrakumar Jirawala	Chairman
Ms. Ashadevi Nathmal Gogad	Member
Mr. Ravindra Omprakash Jain	Member

Composition with effect from May 28, 2026

Name	Category	Position
CA Vikash Agrawal	Independent Director	**Chairman**
CA Haresh Kumar Parmar	Independent Director	Member
Mr. Omprakash Jain	Managing Director	Member

This composition is recorded in the May 28, 2026 Board disclosure.

7.3 NRC Meetings during FY 2025-26

Date	Applicable Composition
01.04.2025	Old Committee
10.07.2025	Reconstitution
31.03.2026	Reconstituted Committee

Attendance

Member	Meetings eligible	Attended
Mitesh A. Jain	1	1
Vikas H. Jirawala	1	1
Chirag H. Jirawala	2	2
Ashadevi N. Gogad	2	2

Member	Meetings eligible	Attended
Ravindra O. Jain	3	3

The Committee formulates criteria for appointment of Directors and Senior Management, recommends remuneration, evaluates performance and considers succession planning and other matters prescribed under applicable law.

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8. STAKEHOLDERS RELATIONSHIP COMMITTEE

8.1 Composition prior to July 10, 2025

The Stakeholders Relationship Committee / Shareholders Grievances Committee was constituted/reconstituted on March 2, 2020 as follows:

Name	Position
Mr. Vikas Jirawala	Chairman
Mr. Omprakash L. Jain	Member
Mr. Sandeep Jain	Member

Mr. **Sandeep Jain retired from the Board with effect from July 10, 2025**.

He was a member of the Committee and was present at the Committee Meeting(s) and corresponding Board Meeting(s) held prior to his retirement.

8.2 Reconstitution on July 10, 2025

With effect from **July 10, 2025**, the Stakeholders Relationship Committee was reconstituted as follows:

Name	Position
Mr. Chirag Hemendrakumar Jirawala	Chairman
Ms. Ashadevi Nathmal Gogad	Member
Mr. Omprakash Lalchand Jain	Member

Composition with effect from May 28, 2026

Name	Category	Position
CA Haresh Kumar Parmar	Independent Director	**Chairman**
CA Vikash Agrawal	Independent Director	Member
Mr. Chirag Jirawala	Independent Director	Member
Mr. Omprakash Jain	Managing Director	Member
Mr. Tansukhraj Jain	Whole-Time Director	Member

The reconstituted Stakeholders Relationship Committee is recorded in the BSE filing.

8.3 Meetings during FY 2025-26

Date	Applicable Composition
21.05.2025	Old Committee
28.07.2025	Reconstituted Committee
12.11.2025	Reconstituted Committee
06.02.2026	Reconstituted Committee

Attendance

Member	Meetings eligible	Meetings attended
Vikas H. Jirawala	1	**1**
Sandeep Jain	1	**1**
Omprakash L. Jain	4	**4**
Chirag H. Jirawala	3	**3**
Ashadevi N. Gogad	3	**3**

Investor Grievances

Particulars	Number
Complaints pending at beginning of year	Nil
Complaints received during year	Nil
Complaints resolved during year	Nil
Complaints pending at year-end	Nil

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9. SUBSEQUENT RECONSTITUTION – MAY 2026

Following appointment of the new Directors on **May 28, 2026**, the Board again reconstituted its Committees.

The composition effective from May 2026 should be disclosed as a **subsequent event/change after the close of FY 2025-26** and should not be mixed with attendance for FY 2025-26.

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10. REMUNERATION OF DIRECTORS

Based on the related-party disclosures forming part of the financial statements:

Director	FY 2025-26 Remuneration (₹)
Omprakash Jain	60,00,000
Ravindra O. Jain	48,33,000
Total	**1,08,33,000**

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11. APPOINTMENT OF WHOLE-TIME DIRECTORS AFTER YEAR-END

Mr. Harsh Jain, Mr. Tansukhraj Jain and Mr. Sagar Jain were appointed as Whole-Time Directors with effect from May 28, 2026.

Their remuneration shall be determined by the Board of Directors, **subject to a maximum remuneration of ₹84,00,000 per annum per Whole-Time Director**, within the limits and conditions approved by the Members and subject to Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013.

They shall be liable to retire by rotation to the extent applicable under the Act.

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12. INTER-SE RELATIONSHIP OF DIRECTORS

Director	Relationship
Omprakash L. Jain	Brother of Tansukhraj Jain; father of Harsh Jain; uncle of Sagar Jain
Tansukhraj Jain	Brother of Omprakash Jain; father of Sagar Jain; uncle of Harsh Jain
Harsh Jain	Son of Omprakash Jain; nephew of Tansukhraj Jain; cousin of Sagar Jain
Sagar Jain	Son of Tansukhraj Jain; nephew of Omprakash Jain; cousin of Harsh Jain
Haresh Kumar Parmar	Not related to the above Directors
Vikash Agrawal	Not related to the above Directors

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13. INDEPENDENT DIRECTORS

The Independent Directors have furnished declarations confirming that they satisfy the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and the applicable SEBI Listing Regulations.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and SEBI Listing Regulations and are independent of Management.

Separate Meeting of Independent Directors

Date of Meeting: **31.03.2026**

The Independent Directors, inter alia:

- reviewed the performance of Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson; and
- assessed the quality, quantity and timeliness of information flowing between Management and the Board.

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14. KEY MANAGERIAL PERSONNEL

Name	Designation
Mr. Omprakash L. Jain	Managing Director
Mr. Ravindra O. Jain	Chief Financial Officer
Ms. Reena Shah	Company Secretary & Compliance Officer up to 12.08.2026
Mr. Abhijit Roy	Company Secretary w.e.f. 13.08.2026

15. RELATED PARTY TRANSACTIONS

All Related Party Transactions were placed before the Audit Committee and/or Board for approval/review wherever required.

The financial statements contain detailed disclosure of transactions with related parties, including:

- loans and repayment of loans;
- interest;
- purchase and sale of goods;
- remuneration;
- dividends; and
- reimbursement of expenses.

Material related party transactions, if any, have been/will be placed before shareholders wherever required under applicable provisions of law.

Web-link to RPT Policy: https://www.citizensolar.com/wp content/uploads/2022/05/Policy_on_Related_Party_Transactions.pdf

16. AMALGAMATION

The Hon'ble National Company Law Tribunal ("NCLT"), vide its Order dated **March 19, 2026**, approved the Scheme of Amalgamation between **Solar Citizen Private Limited and Citizen Solar Limited (formerly known as Citizen Infoline Limited)** under Sections 230 to 232 of the Companies Act, 2013, with an **Appointed Date of April 1, 2023**.

Since approval of the Scheme was received subsequent to the approval/adoption of the financial statements for FY 2023-24, the corresponding figures and balances for FY 2023-24 appearing in the financial statements have been restated/recast to give effect to the Scheme from the Appointed Date in accordance with the terms of the Scheme and applicable accounting standards.

Accordingly, the impact of the amalgamation, including the effect on share capital, reserves and surplus, assets, liabilities and other relevant financial statement line items, has been incorporated in the comparative financial information.

17. RISK MANAGEMENT

Considering the Company's solar business, the principal risks include fluctuations in solar module/cell/component prices, supply-chain disruptions, changes in renewable-energy policies, technological changes, competition, customer credit risk, liquidity and working-capital requirements and regulatory risks.

The Board and Management periodically review such risks and take appropriate mitigation measures.

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18. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/Whistle Blower mechanism to enable Directors and employees to report genuine concerns, unethical conduct, suspected fraud and violations of the Company's Code of Conduct.

No personnel have been denied access to the Audit Committee.

Web-link: https://www.citizensolar.com/wp-content/uploads/2022/05/Vigil_Mechamism.pdf

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19. GENERAL BODY MEETINGS

Last Three Annual General Meetings

Financial Year	**Date**	**Time**	**Venue / Mode**	**Special Resolutions**
2024-25	12.09.2025	12:00 Noon	Registered Office	2 – For Appointment of Independent Directors Ms. Asha Gogad and Chirag Jirawala
2023-24	30.09.2024	12:00 Noon	Registered Office	Nil
2022-23	30.09.2023	12:00 Noon	Registered Office	Nil

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20. MEANS OF COMMUNICATION

The quarterly and annual financial results and other material information are communicated to BSE Limited and disseminated through the Company's website and other prescribed modes.

Stock Exchange: BSE Limited

Scrip Code: 538786

Newspapers in which results are published: **Western Times English and Gujarati Edition**

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21. GENERAL SHAREHOLDER INFORMATION

Particulars	**Details**
AGM Date	**21 September 2026**

Particulars	Details
Time	12.00 Noon
Mode	VC/OAVM
Financial Year	April 1 to March 31
Book Closure	**15.09.2026 to 21.09.2026**, both days inclusive
Record Date	**14.09.2026**
Stock Exchange	BSE Limited
Scrip Code	**538786**
ISIN	**INE473L01018**
Registered Office	411, Sakar-II, Ellis Bridge Corner, Ashram Road, Ahmedabad – 380006

22. REGISTRAR AND SHARE TRANSFER AGENT

MUFG INTIME INDIA PRIVATE LIMITED

05th Floor, 506 to 508,
Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C G Road, Ellis bridge,
Ahmedabad-380006
Ph. – 079-26465179

23. SHAREHOLDING DISTRIBUTION AS AT MARCH 31, 2026

Shareholding Range	Shareholders	% of Shareholders	Shares	% of Shares
Up to 500	5,896	90.99%	7,21,324	5.14%
501–1,000	272	4.20%	2,28,535	1.63%
1,001–2,000	146	2.25%	2,29,596	1.63%
2,001–3,000	61	0.94%	1,52,333	1.08%
3,001–4,000	21	0.32%	75,295	0.54%
4,001–5,000	25	0.39%	1,16,165	0.83%
5,001–10,000	27	0.42%	2,07,652	1.48%
10,001 & above	32	0.49%	1,23,12,400	87.67%
Total	**6,480**	**100.00%**	**1,40,43,300**	**100.00%**

24. SHAREHOLDING PATTERN

Category	Shares	%
Promoter & Promoter Group	75.12.100	53.49
Bodies Corporate	1,05,802	0.75
NRI / Foreign National / Foreign Corporate Bodies	36,458	0.26
Mutual Fund / UTI / Financial Institution / Bank	21,500	0.15
Indian Public	63,27,642	45.07
Any Other	39,798	0.28
Total	1,40,43,300	**100.00**

25. DEMATERIALISATION OF SHARES

Particulars	Shares	%	Shareholders
Dematerialised	1,25,68,000	89.49	1,173
Physical	14,75,300	10.51	5307
Total	**1,40,43,300**	**100.00**	**6,480**

ISIN: INE473L01018

86,46,000 Equity Shares of ₹10 each, fully paid-up, were issued pursuant to the Scheme of Amalgamation with Solar Citizen Private Limited in the share exchange ratio of 11:1. The said equity shares were allotted by the Board of Directors at its meeting held on April 3, 2026.

The Company thereafter applied to BSE Limited for listing/trading approval in respect of the aforesaid shares, which was received on August 11, 2026. For the purpose of the shareholding and dematerialisation disclosures forming part of this Annual Report, the aforesaid 86,46,000 equity shares have been considered as allotted and held in dematerialised form.

26. PREVENTION OF SEXUAL HARASSMENT

Particulars	Number
Complaints received during FY 2025-26	Nil
Complaints disposed of during FY 2025-26	Nil
Complaints pending as at March 31, 2026	Nil

27. STATUTORY AUDITORS

M/s. Krutesh Patel & Associates

Chartered Accountants

B-310, Gopal Palace,

Opp. Ocean Park,
Above Hotel Maan Residency,
Nehrunagar, Ahmedabad – 380015

Total fees for all services paid/payable by the Company and its subsidiaries, if any, on a consolidated basis to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part during FY 2025-26 amounted to ₹3,24,000, subject to reconciliation with the audited books of account.

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28. SECRETARIAL COMPLIANCE

The Company has obtained the Annual Secretarial Compliance Report from **CS Jolly Patel, Practising Company Secretary**, as required under applicable SEBI Listing Regulations. The Secretarial Auditor, in the Secretarial Audit Report for FY 2025-26, has observed that the approval of the Members for the re-appointment of **Mr. Omprakash Lalchand Jain (DIN: 00171365) as Managing Director** was inadvertently not obtained at the General Meeting when due, as required under Section 196(4) of the Companies Act, 2013.

The Board has taken note of the observation and has proposed to place the matter before the Members at the ensuing Annual General Meeting for obtaining the requisite approval.

The detailed explanation of the Board in respect of the aforesaid observation forms part of the **Directors' Report**.

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29. CERTIFICATE REGARDING NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained the requisite certificate from **CS Jolly Patel, Practising Company Secretary**, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, MCA or any other statutory authority, subject to the contents of the certificate.

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30. CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel.

All Board Members and Senior Management Personnel have affirmed compliance with the Code for the year ended March 31, 2026.

DECLARATION

I hereby confirm that all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2026.

Omprakash L. Jain
Managing Director DIN: 00171365

31. REVIEW OF DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors has confirmed in the Directors' Report that the financial statements for the year ended March 31, 2026 have been prepared in accordance with the applicable Accounting Standards and that appropriate accounting policies have been consistently applied. The Directors have exercised reasonable and prudent judgment and estimates and have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013.

32. OTHER DISCLOSURES

32.1. Related Party Transactions

There were no materially significant related party transactions during the financial year which had potential conflict with the interests of the Company at large.

The Policy on Related Party Transactions is available on the website of the Company at https://www.citizensolar.com/wp-content/uploads/2022/05/Policy_on_Related_Party_Transactions.pdf

32.2. Compliance with Capital Market Regulations

There were no penalties or strictures imposed on the Company by BSE Limited, SEBI or any other statutory authority on any matter relating to the capital markets during the last three years. The observations relating to compliance under the Companies Act, 2013, if any, are separately disclosed in the Secretarial Audit Report and the Directors' Report.

32.3. Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with the applicable provisions of law. No personnel have been denied access to the Audit Committee.

The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at https://www.citizensolar.com/wp-content/uploads/2022/05/Vigil_Mechamism.pdf

32.4. Compliance with Mandatory Requirements

The Company has generally complied with the mandatory Corporate Governance requirements applicable to it under the SEBI Listing Regulations. The observations relating to statutory compliance, including the matter reported by the Secretarial Auditor in respect of approval of the re-appointment of the Managing Director under Section 196(4) of the Companies Act, 2013, are disclosed separately in the Secretarial Audit Report and the Directors' Report.

32.5. Material Subsidiary

The Company does not have any material subsidiary as defined under the SEBI Listing Regulations.

The Policy for Determining Material Subsidiaries is available on the website of the Company at https://www.citizensolar.com/wp-content/uploads/2022/05/Policy_Determination_of_Material_Subsidary.pdf

32.6. Commodity Price Risk and Hedging Activities

The Company did not have any material commodity price risk exposure requiring hedging and did not undertake any commodity hedging activities during the financial year under review.

32.7. Preferential Allotment / Qualified Institutions Placement

The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year ended March 31, 2026.

32.8. Prevention of Sexual Harassment

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints during FY 2025-26 are as follows:

Particulars	**Number**
Complaints received during the year	**Nil**
Complaints disposed of during the year	**Nil**
Complaints pending as at March 31, 2026	**Nil**

The Policy on Prevention of Sexual Harassment is available on the website of the Company at https://www.citizensolar.com/wp-content/uploads/2022/05/Policy_on_Prevention_Sexual_Harrasment_Workspace.pdf .

32.9. Recommendations of Committees

During the financial year under review, there was no instance where the Board did not accept any recommendation of any Committee of the Board which was mandatorily required to be accepted/disclosed under the applicable provisions of law.

32.10. Unclaimed Suspense Account / Demat Suspense Account

The Company did not have any shares lying in the Unclaimed Suspense Account or Demat Suspense Account at the beginning or at the end of the financial year. No shares were credited to or transferred from any such account during the financial year under review.

For and on behalf of the Board of Directors

CITIZEN SOLAR LIMITED

Omprakash L. Jain	**Ravindra Jain**
Managing Director	CFO
DIN: 00171365	

Place: Ahmedabad

Date: 13.08.2026

33. MANAGEMENT CERTIFICATION

To,

The Board of Directors

Citizen Solar Limited

We have reviewed the Financial Statements and Cash Flow Statement for the financial year ended March 31, 2026 and certify that:

a. To the best of our knowledge and belief, the financial statements do not contain any materially untrue statement or omit any material fact and present a true and fair view of the affairs of the Company in compliance with applicable accounting standards, laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated their effectiveness.

d. We have indicated to the Auditors and Audit Committee significant changes, if any, in internal controls and accounting policies and instances of significant fraud, if any.

For CITIZEN SOLAR LIMITED

Omprakash L. Jain
Managing Director
DIN: 00171365

Ravindra O. Jain
Chief Financial Officer
Place: Ahmedabad
Date: 13.08.2026

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members of

Citizen Solar Limited

We have examined the compliance of conditions of Corporate Governance by **Citizen Solar Limited (formerly known as Citizen Infoline Limited)** for the financial year ended March 31, 2026, as stipulated under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Compliance with the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and Management, we certify that the Company has complied with the applicable conditions of Corporate Governance, **except for matters, if any, specifically reported elsewhere in the Annual Report/Secretarial Compliance Report:**

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which Management has conducted the affairs of the Company.

For Krutesh Patel & Associates
Chartered Accountants
Firm Registration No.: **100865W**

Krutesh Patel
Partner
Membership No.: **140047**
Place: Ahmedabad
Date: 13.08.2026
UDIN: 26140047GANAWG6155

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

CITIZEN SOLAR LIMITED

(Formerly Known as CITIZEN INFOLINE LIMITED)

- **OPINION**

We have audited accompanying Ind AS Standalone financial statements of M/s. **Citizen Solar Limited (Formerly Known as CITIZEN INFOLINE LIMITED)** ("the Company") which comprises the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss, statement of changes in the Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, statement of change in equity and its cash flows for the year ended on that date.

- **BASIS OF OPINION**

We conducted our audit by 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 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 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.

KEY AUDIT MATTER

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for the Scheme of Amalgamation

Why the matter was considered to be one of most significance in our audit

During the year, the Company has given effect to the Scheme of Amalgamation pursuant to the Order of the Hon'ble National Company Law Tribunal ("NCLT") dated March 19, 2026. In accordance with the Scheme, the amalgamation has been accounted for with effect from April 1, 2023, being the Effective Date as prescribed under the Scheme.

The accounting for the amalgamation involved significant management judgment in relation to the identification and recognition of assets, liabilities and reserves transferred, determination of the accounting treatment in accordance with the approved Scheme and the applicable accounting framework, and the adequacy of disclosures in the Standalone Financial Statements. Considering the significance of the transaction and the extent of judgment involved, the accounting for the amalgamation was considered to be a key audit matter.

How our audit addressed the matter

Our audit procedures in relation to the above matter, among others, included the following:

- Obtained and examined the Scheme of Amalgamation and the NCLT Order dated March 19, 2026;
- Evaluated whether the accounting treatment adopted by the Company is in accordance with the terms of the Scheme and the applicable accounting standards;
- Tested, on a sample basis, the assets, liabilities and reserves transferred pursuant to the amalgamation with the underlying records and supporting documents;
- Assessed the appropriateness of the judgments and assumptions applied by the management in giving effect to the Scheme;
- Evaluated the adequacy and appropriateness of the disclosures made in the Standalone Financial Statements in respect of the amalgamation.

The results of our audit procedures did not identify any material exceptions in the accounting treatment and disclosures relating to the Scheme of Amalgamation.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Annual Report is expected to be made available to us after the date of this auditor's report. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, as applicable under the relevant laws and regulations.

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 implementation and maintenance of 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

AUDITORS RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation. 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 le, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 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 the paragraph 2 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended),

c) The Balance Sheet, the Statement of Profit and Loss, Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With reference to the maintenance of accounts and other matters connected therewith, refer to our comment in Paragraph 2 (b) above and refer to our comment in paragraph 2(i)(vi) below, on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

g) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to
our separate Report in Annexure B.

h) As required by section 197 (16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid/provided by the Company to its directors for the current year is in accordance with the provisions of section 197 of the Act and remuneration paid/provided to directors is not in excess of the limit laid down under this section.

i) Concerning the other matters to be included in the Auditor's Report by Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1) The Company does not have any pending litigation which may have impact on its financial postion.

2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

4) (i)The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds 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 intermediately 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 like on behalf of the Ultimate Beneficiaries;

(ii))The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with understanding whether recorded in writing or otherwise, that the company shall whether directly and 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 ultimate beneficiaries; and

(iii) Based on audit procedures which we 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) contain any material mis-statements.

5) The Company has not declared or paid any dividend during the year in contravention of provisions of Section 123 of the Companies Act, 2013

6) 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 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that no audit trail feature was enabled at the database level for the said accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

   Additionally, as per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

FOR KRUTESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE: AHMEDABAD
DATE : 28/05/2026

KRUTESH PATEL
PARTNER
M No: 140047
FIRM REG. No.100865W
UDIN : 26140047UDVGRA3241

Annexure - A to Independent Auditors' Report under CARO, 2020

1) (a)(A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company,the Company has maintained proper record showing full particulars of intangible assets.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified at regular intervals. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the Company does not hold any immovable property as on the Balance Sheet date and accordingly requirements to report on clause 3(i)(c) of the Order is not required.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company had conducted physical verification of inventory at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate; we have not noticed any discrepancies which is 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations provided to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

The Management of the Company has provided us with the quarterly returns or statements, which they have represented to us have been filed by the Company with their banks or financial institutions

based on the sanction terms. Based on our procedures and in our opinion the quarterly returns

or statements filed by the Company with such banks or financial institutions are in agreement/

reconciled with the unaudited books of account of the Company. Please refer note 20.1 of financial statements.

3) According to the information and explanations provided to us, the Company has made investments in a subsidiary company and mutual funds during the year. Further, during the year, the Company has provided guarantee and has granted unsecured loans to its subsidiary companies..

4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to loans, investments, guarantees and security, as applicable..

5) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order do not apply to the Company.

6) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, during the year, the Company did not have any dues on account of Cess.

(b)According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues referred in sub clause (a) above were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

8) According to the information and explanations given to us 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.

9) (a) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(b) In our opinion and according to the information and explanations provided by the management, the Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and according to the information and explanations provided by the management, the Company has utilised the monies raised by way of debt instruments and term loans for the purposes for which they were raised. .

(d) According to the information and explanations given to us and in our opinion, term loans availed by the Company in the current year have been prima facie; applied for the purpose for which they were obtained. According to the information and explanations given to us, the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(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 (borrowings) from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture. The Company does not have associate companies.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. The Company does not have associate companies.

10) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) . According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on clause x(b) is not applicable.

11) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or

no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(b) The Auditor has not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to information and explanation provided to us and based on our audit procedures and enquiry with the vigil mechanism committee, there were no whistle-blower complaints received by the Company during the year and up to the date of this report.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order do not apply to the Company and hence not commented upon.

13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of transactions have been disclosed in the Standalone Financial Statements as required by Ind AS 24 'Related Party Disclosures'. Refer note 40(b) to the Standalone Financial Statements. 14. (a) The Company has an internal audit system commensurate with the size and nature of business of the Company.

(b) The reports of internal auditors were considered by the statutory auditor of the company.

14) According to the information and explanations given to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have taken into consideration the reports made available to us by the management of the Internal Auditors for the period under audit.

15. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

16. According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 do not apply to the Company.

17. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

18. There is no resignation of the Statutory Auditor during the year.

19. According to the information and explanations given to us 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year..

21. The Consolidated financial statements are not applicable to the company.

FOR, KRUTESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE: AHMEDABAD
DATE : 28/05/2026

KRUTESH PATEL
PARTNER
M. No: 140047
FIRM REG. No.100865W
UDIN : 26140047UDVGRA3241

Annexure – B TO INDEPENDENT AUDITOR’S 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 **CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)** (“the Company”) as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted 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 my /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 by 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 by generally accepted accounting principles, and that receipts and expenditures of the company are being made only by authorizations of management and directors of the company; and

(3)Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, KRUTESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE: AHMEDABAD
DATE : 28/05/2026

KRUTESH PATEL
PARTNER
M. No: 140047
FIRM REG. No.100865W
UDIN : 26140047UDVGRA3241

CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)

Balance Sheet as at March 31, 2026

₹ in Lakhs

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
1	**Non-current Assets**			
	a. Property, Plant and Equipment	3	4223.03	2115.35
	b. Other Intangible assets	4	70.74	97.53
	c. Capital Work-in-progress	5	7933.13	-
	d. Financial Assets			
	i. Investments	6	-	44.00
	ii. Loans	7	230.00	407.35
	iii. Other Financial Assets	8	148.71	82.43
	Total Non-current Assets		**12605.61**	**2746.67**
2	**Current Assets**			
	a. Inventories	9	979.17	1034.85
	b. Financial Assets			
	i. Trade Receivables	10	1062.66	657.68
	ii. Cash and Cash Equivalents	11	7.96	2.86
	iii. Bank Balances other than ii. above	12	150.93	76.89
	iv. Other Financial Assets*	13	.00	.00
	c. Other Current Assets	14	2938.57	1066.13
	Total Current Assets		**5139.30**	**2838.41**
	Total Assets		**17744.90**	**5585.08**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a. Equity Share Capital	15	1404.33	1404.33
	b. Other Equity	16	2783.59	973.88
	Total Equity		**4187.92**	**2378.21**
	Liabilities			
2	**Non-current Liabilities**			
	a. Financial Liabilities			
	i. Borrowings	17	7389.71	1249.73
	b. Provisions	18	70.57	8.60
	c. Deferred Tax Liabilities (Net)	19	90.90	84.96
	Total Non-current Liabilities		**7551.18**	**1343.30**

CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)

Balance Sheet as at March 31, 2026

₹ in Lakhs

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
3	**Current Liabilities**			
	a. Financial Liabilities			
	i. Borrowings	20	3199.77	576.20
	ii. Trade Payables	21		
	- total outstanding dues of micro enterprises and small enterprises		.54	1.17
	- total outstanding dues of creditors other than micro enterprises and small enterprises		-	86.56
	iii. Other Financial Liabilities	22	118.85	160.58
	b. Other Current Liabilities	23	2682.49	1038.68
	c. Provisions	24	4.16	.40
	Total Current Liabilities		**6005.80**	**1863.58**
	Total Equity and Liabilities		**17744.90**	**5585.08**
	Notes (Including Material Accounting Policies) Forming part of the Financial Statements	**1-44**		

*Amount is less than Rs. 1000

As per our attached report of even date
For, Krutesh Patel & Associates
Chartered Accountants

For and on behalf of the Board of Directors of
Citizen Solar Limited
Formerly Known as Citizen Infoline Limited

Krutesh Patel
Partner
Membership No : 140047
Firm Reg No: 100865W

Omprakash Jain
Managing Direcor
DIN : 00171365

Ravindra Jain
Director & CFO
DIN: 00412684

Reena Shah
Company Secretary

Place : Ahemdabad
Date : 28/05/2026

Place : Ahemdabad
Date : 28/05/2026

CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)

Statement of Profit and Loss for the year ended March 31, 2026

₹ in Lakhs

Sr. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income			
I	Revenue from Operations	25	31092.29	18568.86
II	Other Income	26	111.81	61.98
III	**Total Income (I+II)**		**31204.10**	**18630.84**
IV	**Expenses**			
	a. Cost of Materials Consumed	27	25188.94	15524.78
	b. Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	28	86.75	269.66
	c. Employee Benefits Expense	29	590.47	343.80
	d. Finance Costs	30	229.54	255.24
	e. Depreciation and Amortisation Expense	3,4	200.47	170.11
	f. Other Expenses	31	1895.81	490.75
	Total Expenses (IV)		**28191.97**	**17054.34**
V	**Profit / (Loss) before exceptional Items and tax (III-IV)**		**3012.13**	**1576.50**
VI	**Exceptional Items**		-	-
VII	**Profit / (Loss) beforeTax (V-VI)**		**3012.13**	**1576.50**
VIII	**Tax Expense**			
	a. Current Tax		750.00	369.72
	b. Short / (Excess) Provision for tax of earlier years		-	0.23
	c. Deferred Tax	19	19.40	43.14
	Total Tax Expense		**769.40**	**413.08**
IX	**Net Profit / (Loss) for the year (VII-VIII)**		**2242.73**	**1163.42**

CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)

Statement of Profit and Loss for the year ended March 31, 2026

₹ in Lakhs

Sr. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
X	**Other Comprehensive Income :**			
	Items that will not be reclassified to profit or loss			
	a. Remeasurement Gain / (Loss) on Defined Benefit Plans		(53.48)	0.70
	b. Equity Instruments through Other Comprehensive Income		-	-
	c. Income tax relating to items that will not be reclassified to profit or loss			
	- Remeasurement Gain / (Loss) on Defined Benefit Plans		13.46	(.18)
	- Equity instruments through Other Comprehensive Income		-	-
	Other Comprehensive Income for the year (net of tax)		**(40.02)**	**0.53**
XI	**Total Comprehensive Income for the year (IX+X)**		**2202.71**	**1163.95**
XII	**Earnings per share (of ₹ 10 each):**	34		
	Basic (₹)		15.97	8.28
	Diluted (₹)		15.97	8.28
	Notes (Including Material Accounting Policies) Forming part of the Financial Statements	**1-44**		

As per our attached report of even date
For, Krutesh Patel & Associates
Chartered Accountants

For and on behalf of the Board of Directors of
Citizen Solar Limited
Formerly Known as Citizen Infoline Limited

Krutesh Patel
Partner
Membership No : 140047
Firm Reg No: 100865W

Omprakash Jain
Managing Direcor
DIN : 00171365

Ravindra Jain
Director & CFO
DIN: 00412684

Place : Ahemdabad
Date : 28/05/2026

Reena Shah
Company Secretary

Place : Ahemdabad
Date : 18/05/2026

CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)

Statement of Cash Flows for the Year ended March 31, 2026

₹ in Lakhs

	Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
A.	**Cash flow from Operating Activities**		
	Profit / (Loss) beforeTax	**3012.13**	**1576.50**
	Adjustments for :		
	Depreciation and Amortisation Expense	200.47	170.11
	Interest Income	(51.73)	(34.66)
	Expected Credit Loss/(Gain)	(1.36)	2.09
	Finance Costs	229.54	255.24
	Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	-	15.79
	Operating Profit before Working Capital Changes	**3389.05**	**1985.06**
	Working Capital Changes		
	(Increase) / Decrease in Trade Receivables	(404.98)	(494.61)
	(Increase) / Decrease in Inventories	55.69	(248.34)
	(Increase) / Decrease in Loans and Advances	177.35	(143.40)
	(Increase) / Decrease in Other Current and Non-current Financial Assets	(65.51)	(4.75)
	(Increase) / Decrease in Other Current and Non-current Assets	(1825.45)	422.39
	Increase / (Decrease) in Trade Payables	(87.19)	87.09
	Increase / (Decrease) in Other Financial Liabilities	(41.73)	140.21
	Increase / (Decrease) in Current and Non-current Provisions	6.85	1.70
	Increase / (Decrease) in Other Current and Non-current Liabilities	1643.81	922.29
	Increase / (Decrease) in Provisions	3.76	0.10
	Cash Generated / (Used) from Operation	2851.66	2667.75
	Income Taxes paid (Net)	(750.00)	(371.33)
	Net Cash from Operating Activities (A)	**2101.66**	**2296.43**
B.	**Cash flows from Investing Activities**		
	Purchase of Property, Plant and Equipment & intangible Assets (PPE) [Refer Note 2 below]	(2281.35)	(1835.99)
	Capital Work-in-Progress	(7933.13)	-
	Proceeds from disposal of Property, Plant and Equipment	-	30.00
	Deposits placed with Banks	(74.81)	9.67
	Interest Received	51.73	34.66
	Net Cash Generated / (Used) in Investing Activities (B)	**(10237.57)**	**(1761.66)**
C.	**Cash flow from Financing Activities :**		
	(Repayments) / Proceeds of Long-term Borrowings	6139.98	307.78
	(Repayments) / Proceeds of Short-term Borrowings	2623.57	(532.75)
	Finance Costs paid	(229.54)	(255.24)
	Dividend paid	(393.00)	(117.90)
	Net Cash Generated / (Used) in Financing Activities (C)	**8141.01**	**(598.12)**
	Balances with Banks in Current Accounts	1.58	65.03
	Cash on Hand	1.28	1.18
	Cash and Cash Equivalents at the beginning of the Period	**2.86**	**66.21**
	Net Increase In Cash and Cash Equivalents [(A) + (B) + (C)]	**5.10**	**(63.36)**
	Balances with Banks in Current Accounts	6.96	1.58
	Cash on Hand	1.00	1.28
	Cash and Cash Equivalents at the end of the Period	**7.96**	**2.86**

Notes

1. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules,

2. Purchase of Property, Plant and Equipment includes additions to Other Intangible Assets and adjusted for movement from Capital Work-inprogress.

3 Figures in the brackets are outflows/deductions.

CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)

Significant Accounting Policies for the year ended March 31, 2026

Note - 1 CORPORATE INFORMATION

Citizen Solar Limited (Formerly Known as Citizen Infoline Limited) was incorporated in the year 1994 under the provisions of the Companies Act. Pre-Amalgmation, the Company engaged into the trading of solar panels and allied products. Whereas, Post-Amlgmation company will engage in the manufacturing of solar panels and allied products.

Note - 2A AMALGMATION NOTES:

(i) The Scheme of Amalgamation ("the Scheme") between Citizen Solar Limited (here referred as transferee company) and Citizen Solar Private Limited (here referred as transferor company) was approved by the Hon'ble NCLT on 25 March, 2026 which has been intimated to the registrar of companies vide form INC-28 on 07 April, 2026.
The Scheme provides for amalgamation with an appointed date of 01 April, 2023.
The amalgamation has been accounted for in accordance with Appendix C of Ind AS 103 (Business Combinations of entities under common control) using the Pooling of Interest Method.
Accordingly:
The assets and liabilities of the transferor company have been recorded at their existing carrying amounts as appearing in the books of account of the transferor company.
The identity of reserves of the transferor company has been preserved and reflected in the financial statements of the Company.
The difference between the amount recorded as share capital issued and the amount of share capital of the transferor company has been adjusted in Amalgamation reserves.
The financial statements of the Company have been restated for all periods from the appointed date, as if the amalgamation had occurred from the appointed date of the earliest period presented.
The financial statements for periods prior to the appointed date have not been restated and are presented as reported earlier.
(ii) The Board of Directors of the Company had approved a Scheme of Amalgamation between Citizen solar Limited and Citizen Solar Private Limited.
Pursuant to the Scheme:
The financial statements for the year ended 2023-24 and 2024-25 have been restated.
The figures for earlier periods have been regrouped/reclassified wherever necessary.
(iii) The financial information for the year ended 31 March, 2023 represents proforma combined financial information and does not reflect the effect of the Scheme, which is effective from 01 April, 2023.
(iv) Earnings per share for prior periods have been restated in accordance with the Scheme, as if the equity shares issued pursuant to the amalgamation had been outstanding for all periods presented.
(v) Acturial Note: Pursuant to the Scheme of Amalgamation, the employee benefit obligations of Transferor Company have been incorporated into the financial statements of the Company with effect from the appointed date, i.e., 01 April, 2023.
The transferor company had previously recognised its employee benefit obligations in accordance with Indian GAAP (IGAAP). Upon amalgamation, the Company has aligned the accounting of such obligations in accordance with Ind AS 19.
Accordingly:
The defined benefit obligations (including gratuity and leave encashment) of the transferor company have been re-measured as at the appointed date using actuarial valuation techniques in accordance with Ind AS.
Actuarial assumptions such as discount rate, salary escalation, attrition, and mortality have been aligned with those used by the Company.
Any difference arising on transition from IGAAP to Ind AS measurement has been recognised in Amalgamation reserve as at the appointed date, in accordance with the pooling of interest method prescribed under Appendix C of Ind AS 103.
For subsequent periods, the employee benefit obligations have been measured in accordance with Ind AS 19, and actuarial gains and losses have been recognised in Other Comprehensive Income (OCI).
(vi) "Amalgamation Reserve represents the net difference arising on accounting of the Scheme of Amalgamation under the pooling of interest method in accordance with Appendix C of Ind AS 103.
The reserve comprises:
Difference between net assets acquired
Adjustments arising from alignment of accounting policies and other merger-related adjustments".

Note - 2B BASIS OF PREPARATION

i. Compliance with Ind AS:
The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.
ii. Historical Cost Convention:
The financial statements have been prepared on a historical cost basis.
iii. Functional and Presentation Currency:
These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest lakhs up to two decimals, except where otherwise indicated.

MATERIAL ACCOUNTING POLICIES

A Current versus Non-current Classification :

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.
An asset is treated as current when it is -
• Expected to be realised or intended to be sold or consumed in normal operating cycle.
• Held primarily for the purpose of trading.
• Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
The Company classifies all other assets as non-current.

A liability is treated as current when it is -
• Expected to be settled in normal operating cycle.
• Held primarily for the purpose of trading.
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as noncurrent.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current/non-current classification of assets and liabilities.

B Property, Plant and Equipment ("PPE"):

Recognition and Measurement:
An item of PPE is recognised as an asset 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. Freehold land is carried at historical cost. All other items of PPE are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.
Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and borrowing costs (for qualifying assets) capitalised in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.
If significant parts of an item of PPE have different useful lives, then they are accounted for, as separate items (major components) of PPE.
Derecognition:
An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.
Depreciation Methods, Estimated Useful Lives and Residual Value:
Depreciation on PPE, other than Freehold land, is provided using the straight-line method based on the useful life and in the manner prescribed in Schedule II to the Act.
Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (disposals) is provided on pro-rata basis, i.e. from (upto) the date on which the asset is ready for its intended use (disposed of).

Capital Work-in-Progress:
Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Such plant and properties are classified and capitalised to the appropriate categories of PPE when completed and ready for intended use and depreciation is provided thereon.
Advances paid towards the acquisition of PPE outstanding at each Balance Sheet date are classified as capital advances under "Other Non-current Assets" and the cost of assets not put to use upto the year-end is disclosed under "Capital work-in-progress". The comapny so not have any Capital work-in-progress.

Impairment of Non-financial Assets:
At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified. The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

C Other Intangile Assets:
Recognition and Measurement:
Intangible assets are carried at cost less accumulated amortization and impairment losses if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Expenditure on research and development eligible for capitalization are carried as Intangible assets under development where such assets are not yet ready for their intended use.
(ii) Subsequent Expenditure:
Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
(iii) Amortization:
Intangible assets are amortized over their estimated useful life on Straight Line Method.
The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year, and the amortization method is revised to reflect the changed pattern if any.

D Non-current Assets held for sale:
Assets are classified as held for sale as stated at the lower of carrying amount and fair value fewer costs to sell if the asset is available for immediate sales and its sale is highly probable. Such assets or group of assets are presented seperately in the balance sheet as "Assets Classified as Held for Sale". Once classified as held for sale, intangible assets and property, plant and equipments are no longer amortized or depreciated.

E Inventories:

Inventories are measured at lower of cost and net realisable value. Cost of inventories is determined on a First In First Out ("FIFO") (as mentioned below), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, reduction and conversion costs and other costs incurred in bringing them to their present location and condition.
Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

F Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial Assets -

Initial Recognition, Classification and Measurement:

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at its transaction price.

Investments in Equity Instruments:

All investments in equity instruments are measured at fair value. In terms of Ind AS 109, the Company has classified its investments in equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. During the period company do not have any invetsment in equity instruments.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

• Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans and advances, debt securities, deposits, trade receivables and bank balance.

• Financial assets that are debt instruments and are measured as at FVTOCI.

• Trade receivables or any contractual right to receive cash or another financial asset.

The Company follows' simplified approach' for recognition of impairment loss allowance for:

• Trade receivables and

• Other receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities -

Initial Recognition and Measurement:

The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables recognised net of directly attributable transaction costs.

Subsequent Measurement:

The measurement of financial liabilities depends on their classification, as described below:

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR)method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

G Cash and Cash Equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above an integral part of the Company's cash management.

H Foreign Currency Translation:

Transactions in foreign currency are recorded at the approximate exchange rate prevailing on the date of transactions. Foreign currency monetary assets and monetary liabilities not covered by forwarding exchange contracts are translated at year-end exchange rates and profit and loss so determined and realized exchange gains/losses are recognized in purchase proceed of imports. During the year there is nil Foreign Exchange Fluctuations.

I Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria, i.e., whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, to determine if it is acting as a principal or as an agent. Revenue is recognized, net of trade discounts, goods and service tax or other taxes, as applicable.

(i) Sale of goods:

Revenue from sale of goods is recognized in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods have been transferred to the buyer as per the terms of the respective sales order and the Company neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts.

(ii) Sale of Services:

Income from services rendered is recognised at a point in time based on agreements / arrangements with the customers when the services are performed.

(iii) Interest income:

For all financial assets measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or the amortized cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

J Employee Benefits:

(i) Short-term employee benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans:

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans:

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in the benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits:

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured by a periodical independent actuarial valuation using the projected unit credit method. Re-measurements are recognized in Statement of Profit and Loss in the period in which they arise.

K Borrowing Costs:

Borrowing costs are interest, and other costs that the Company incurs in connection with the borrowing of funds and is measured concerning the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, about the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognized as an expense in the period which they are incurred.

L Income Taxes:

The tax expense comprises of current income tax and deferred tax.

Current Income Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Incometax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

M Provisions and Contingent Liabilities and Contingent Assets :

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

N Government Grants and Subsidies:

The Company recognizes the Government grants only when there is a reasonable assrance that:

a) The enterprise will comply with the conditions attached to them and

b) The grant will be received.

During the year, the company has not received any grant/subsidy.

O Earning Per Share:

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus elements in a rights issue to existing shareholders, share split and diluted earning per share is computed by dividing the Profit/(Loss) after tax as adjusted for dividend, interest and other charged to expense or income (Net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

SIGNIFICANT ACCOUNTING ASSUMPTIONS

The preparations of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and accompanying disclosures including disclosures of contingent liabilities. Uncertainty about these assumptions may result in an outcome that requires a material adjustment to the carrying amount of assets or liabilities affected in a future period. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and assumptions are reviewed on the ongoing basis. The revision to accounting estimates is recognized in the year in which the estimates are revised and in any future affected.

A) ESTIMATES AND ASSUMPTIONS:

The key assumptions that concerning the future and other key sources of estimation on reporting date, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year, are listed below. The company based its estimates and assumptions on parameters available when financial statements are made. Existing circumstances and assumptions about future circumstances may change due to market change or circumstances arising beyond the control of the company.

(i) Useful Lives of Property, Plant and Equipment:

The company reviews the useful life of its property, plant and equipment at the end of each reporting period.

(ii) Defined Benefit Plans:

The cost of defined benefit gratuity plan and other post-employment and the present value of the gratuity obligations are determined using actuarial valuations. An actuary makes assumptions which may differ from the actual developments in the future. These include the determination of discount rate, future salary increase, mortality rate. Due to the complexity of the valuations, a defined benefit obligation is highly sensitive changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables of India. Future salary and gratuity increase are based on expected future inflation rates in India.

(iii) Provision for Inventories

Provision is made in the financial statements for slow and non-moving inventories based on estimate regarding their usability.

(iv) Impairment of Trade Receivables:

To measure lifetime expected credit loss allowances of trade receivables, the company has used practical expedient as permitted under Ind AS 109. The expected credit loss allowance is made on a provision matrix based on experience and adjusted for forward-looking information.

(v) Impairment of other financial assets:

The impairment of loss of other financial assets is based on an assumption about the risk of default coupled with past experiences and information about the future.

(vi) Taxes:

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

(vii) Other Provisions:

Significant estimates are involved in the determination of provisions. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgement is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated.

CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)

Statement of Changes In Equity for the year ended March 31, 2026

a. Equity Share Capital :

₹ in Lakhs

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	No. of Shares	**Balance**	**No. of Shares**	**Balance**
Balance as at the beginning of the reporting period	**53,97,300**	**539.73**	**53,97,300**	**539.73**
Add : Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated Balance as at the beginning of the reporting period	53,97,300	539.73	53,97,300	539.73
Add : Changes in Equity Share Capital during the year	-	-	-	-
Balance as at the end of the reporting period	**53,97,300**	**539.73**	**53,97,300**	**539.73**

b. Other Equity (Refer Note 16):

₹ in Lakhs

Particulars	**Reserves and Surplus**			**Equity Instruments through Other Comprehensive Income**	**Total Equity**
	Amalgamation Reserve	**Securities Premium**	**Retained Earnings**		
Balance as at March 31, 2024	**(785.88)**	**271.60**	**442.11**	**-**	**(72.17)**
Changes in accounting policy or prior period items	-	-	-	-	-
Restated balance as at April 1, 2024	**(785.88)**	**271.60**	**442.11**	**-**	**(72.17)**
Profit/(Loss) for the year	-	-	1163.42	-	1163.42
Other Comprehensive Income for the year					
Remeasurement of net benefit benefit plans	-	-	0.53	-	0.53
Amalgamation Impact	(.93)	-	0.93		
Total Comprehensive Income for the year	-	-	1164.88	-	1163.95
Dividend paid	-	-	(117.90)	-	(117.90)
Balance as at March 31, 2025	**(786.81)**	**271.60**	**1489.09**	**-**	**973.88**
Changes in accounting policy or prior period items					
Restated balance as at April 1, 2025	**(786.81)**	**271.60**	**1489.09**	**-**	**973.88**
Profit/(Loss) for the year	-		2242.73	-	2242.73
Other Comprehensive Income for the year	-	-		-	-
Adjustment for Employee Benefits			-		-
Remeasurement of net benefit benefit plans	-	-	(40.02)	-	(40.02)
Amalgamation Impact	**14.82**		(14.82)		-
Total Comprehensive Income for the year	-	-	2187.89	-	2202.71
Dividend paid	-	-	(393.00)		(393.00)
Balance as at March 31, 2026	**(771.99)**	**271.60**	**3283.98**	**-**	**2783.59**

15. Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount ₹ in Lakhs	Number of Shares	Amount ₹ in Lakhs
Authorised Shared Capital				
1,55,00,000 Equity Shares of Rs. 10/- each.	1,55,00,000	1550.00	1,45,00,000	1450.00
Total	**1,55,00,000**	**1550.00**	**1,45,00,000**	**1450.00**
Issued, Subscribed and Paid-up Share capital				
To the Subscribers of the Memorandum				
53,97,300 Equity Shares of Rs.10/- each fully paid up	53,97,300	539.73	53,97,300	539.73
86,46,000 Equity Shares of Rs.10/- each fully paid up issued under the scheme of amalgamation with Citizen Solar private Limited in the ratio of 11:1	86,46,000	864.60	86,46,000	864.60
Total	**1,40,43,300**	**1404.33**	**1,40,43,300**	**1404.33**

15.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount ₹ in Lakhs	Number of Shares	Amount ₹ in Lakhs
At the beginning of the year	1,40,43,300	1404.33	1,40,43,300	1404.33
Increase /(decrease) during the year	-	-	-	-
At the end of the year	**1,40,43,300**	**1404.33**	**1,40,43,300**	**1404.33**

The Hon'ble National Company Law Tribunal (NCLT) vide its Order dated 19 March 2026 has approved the Scheme of Amalgamation between Solar Citizen Private Limited and Citizen Solar Limited (Formerly Known as Citizen Infoline Limited) under Sections 230 to 232 of the Companies Act, 2013, with Appointed Date of 01 April 2023.
Since the approval of the Scheme was received subsequent to the approval/adoption of the financial statements for FY 2023-24, the corresponding figures and balances for FY 2023-24 appearing in these financial statements have been restated/recast to give effect to the Scheme from the Appointed Date in accordance with the terms of the Scheme and applicable accounting standards.
Accordingly, the impact of the amalgamation, including effect on share capital, reserves and surplus, assets, liabilities and other relevant financial statement line items, has been incorporated in the comparative financial information presented herein.

15.2 Rights, preferences and restrictions attached to Equity shares

The Company has only one class of Equity Shares referred to as Equity Shares having a par value of ₹ 10. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any remaining assets of the Company, after distribution of all preferential amounts and repayment towards Preference share holders, if any.

15.3 Details of shareholders holding more than 5% shares in the Company

Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of share holding	Number of Shares	% of share holding
Mr. Harsh Omprakash Jain	17,78,900	12.67%	7,17,400	5.11%
Mr. Ravindra Omprakash Jain	16,07,800	11.45%	6,64,000	4.73%
Mr. Omprakash Lalchand Jain	12,17,200	8.67%	2,54,700	1.81%
Mr. Tansukhraj Jain	20,90,000	14.88%	-	0.00%
Total	**33,86,700**	**47.67%**	**13,81,400**	**11.65%**

15.4 Details of shares held by the Promoters as at March 31, 2026

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Mr. Ravindra Omprakash Jain	6,64,000	9,43,800	16,07,800	11.45%	142.14%
Mr. Omprakash Lalchand Jain	2,54,700	9,62,500	12,17,200	8.67%	377.90%
Mr. Harsh Omprakash Jain	7,17,400	10,61,500	17,78,900	12.67%	147.96%
Mrs. Ugmadevi Jain	-	2,75,000	2,75,000	1.96%	100.00%
Mr. Tansukhraj Jain	-	20,90,000	20,90,000	14.88%	100.00%
Mrs. Kasturi Jain	2,40,600	3,02,500	5,43,100	3.87%	125.73%

Details of shares held by the Promoters as at March 31, 2025

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Mr. Ravindra Omprakash Jain	6,64,000	-	6,64,000	4.73%	0.00%
Mr. Omprakash Lalchand Jain	2,54,700	-	2,54,700	1.81%	0.00%
Mr. Harsh Omprakash Jain	7,17,400	-	7,17,400	5.11%	0.00%
Mrs. Kasturi Jain	2,40,600	-	2,40,600	1.71%	0.00%

16. Other Equity

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Amalgamation Reserve/ (Deficit)	(771.99)	(786.81)
Securities Premium	271.60	271.60
Retained Earnings	3283.98	1489.09
Total	**2783.59**	**973.88**
Amalgamation Reserve/ (Deficit)		
Opening Balance	(786.81)	(785.88)
Add/(Less) : Changes during the year	14.82	(.93)
Add/(Less) : Reserve impact on account of Shares	-	-
Closing Balance	**(771.99)**	**(786.81)**
Securities Premium		
Opening Balance	271.60	271.60
Add/(Less): Changes during the year	-	-
Closing Balance	**271.60**	**271.60**
Retained Earnings		
Opening Balance	1489.09	442.11
Add/(Less) : Profit/(Loss) for the Year	2242.73	1163.42
Add/(Less) : Remeasurement of net benefit plans (net of tax)	(40.02)	0.53
Less : Dividend paid	393.00	117.90
Add/(Less) : Amalgamation reserve Impact	(14.82)	0.93
Closing Balance	**3283.98**	**1489.09**
Total	**2783.59**	**973.88**

The description of the nature and purpose of each reserve within Equity is as follows :

a. Amalgamation Reserve/ (Deficit)

"Amalgamation Reserve represents the net difference arising on accounting of the Scheme of Amalgamation under the pooling of interest method in accordance with Appendix C of Ind AS 103.

The reserve comprises:

Difference between net assets acquired,

Adjustments arising from alignment of accounting policies and other merger-related adjustments".

The amalgamation reserves/(deficit) represents the excess of purchase consideration over the net book value of assets and liabilities of the transferor company taken over.
The management is of the view that the deficit reflects the premium embedded in the swap ratio, which was determined based on a valuation report, taking into account the fair value of the business, future earnings potential, and synergies expected from the amalgamation.

b. Securities Premium

This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

c. Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders.
During the year ended March 31, 2026 interim dividend has been paid Rs. 50 per equity shares. (Previous year ended March 31, 2025 Rs. 15 - Final Dividend).

CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)

Notes to Financial Statements for the year ended March 31, 2026

3 Property, Plant & Equipment **₹ in Lakhs**

	Particulars	Free Hold Land	Factory Buildings	Electric Installations	Plant and Equipment	Computer	Furniture and Fixtures	Vehicles	Total
I.	**Gross carrying amount as at April 1,2024**	99.39	58.94	34.44	518.99	33.03	65.14	29.15	839.09
	Additions	-	182.75	-	1584.59	2.41	9.03	0.89	1779.67
	Disposals	-	-	-	74.72	-	-	-	74.72
	Gross carrying amount as at March 31,2025	**99.39**	**241.69**	**34.44**	**2028.86**	**35.45**	**74.17**	**30.04**	**2544.04**
	Gross carrying amount as at April 1,2025	**99.39**	**241.69**	**34.44**	**2028.86**	**35.45**	**74.17**	**30.04**	**2544.04**
	Additions	2155.08	-	-	2.64	-	23.09	100.54	2281.35
	Disposals	-	-	-	-	-	-	-	-
	Gross carrying amount as at March 31,2026	**2254.47**	**241.69**	**34.44**	**2031.50**	**35.45**	**97.26**	**130.58**	**4825.39**
II.	**Accumulated depreciation as at April 1,2024**	-	11.33	20.26	210.15	27.68	37.94	6.95	314.31
	Charge for the year	-	5.11	3.54	120.83	3.12	7.64	3.07	143.31
	On Disposals	-	-	-	28.93	-	-	-	28.93
	Other Adjustments	-	-	-	-	-	-	-	-
	Closing accumulated depreciation as at March 31,2025	**-**	**16.43**	**23.81**	**302.05**	**30.80**	**45.58**	**10.02**	**428.69**
	Accumulated depreciation as at April 1,2025	**-**	**16.43**	**23.81**	**302.05**	**30.80**	**45.58**	**10.02**	**428.69**
	Charge for the year	-	7.82	3.56	139.44	4.32	10.13	8.39	173.67
	On Disposals	-							
	Other Adjustments	-							
	Closing accumulated depreciation as at March 31,2026	**-**	**24.26**	**27.37**	**441.48**	**35.12**	**55.71**	**18.42**	**602.36**
III.	**Net carrying amount:**								
	As at March 31,2025	**99.39**	**225.26**	**10.63**	**1726.81**	**4.64**	**28.59**	**20.02**	**2115.35**
	As at March 31,2026	**2254.47**	**217.44**	**7.07**	**1590.02**	**0.32**	**41.55**	**112.16**	**4223.03**

Notes:
1. Plant and Machineries are pledged as security on pari passu basis to the bankers under a mortgage.

4 Other Intangible Assets ₹ in Lakhs

Particulars	Certifications	Total
Gross carrying amount as at April 1,2024	77.63	77.63
Additions	56.33	56.33
Disposals	-	-
Gross carrying amount as at March 31,2025	**133.96**	**133.96**
Gross carrying amount as at April 1,2025	133.96	133.96
Additions	-	-
Disposals	-	-
Gross carrying amount as at March 31,2026	133.96	133.96
Accumulated depreciation as at April 1,2024	9.63	9.63
Amortisation for the year	26.79	26.79
On Disposals	-	-
Closing accumulated depreciation as at March 31,2025	**36.43**	**36.43**
Accumulated depreciation as at April 1,2025	36.43	36.43
Charge for the year	26.79	26.79
On Disposals		
Other Adjustments		
Closing accumulated depreciation as at March 31,2026	**63.22**	**63.22**
Net carrying amount:		
As at March 31,2025	**97.53**	**97.53**
As at March 31,2026	**70.74**	**70.74**

5. Capital work in progress (CWIP) ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work in progress (CWIP)	7933.13	-

Capital work in progress (CWIP) : Ageing

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
As at March,2025					
Improvement at plant/in process	-	-	-	-	-
As at March,2026					
Improvement at plant/in process	7933.13	-	-	-	**7933.13**

Notes to Financial Statements for the year ended March 31, 2026

6 Investments : Non-current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investments In Equity Instruments		
Investments carried at cost		
Unquoted [Fully paid up]		
Share Investment - Opera Exports	-	44,00,000
3,50,000 Equity shares of Rs. 10/- each fully paid up in Opera Exports Private Limited		
Total		**44,00,000**
Aggregate amount of		
Unquoted Investments		
Carrying Value (Net of Impairment)	-	44,00,000

7 Loans : Non-current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Related Parties (Refer Note 38)	-	44.10
Others	230.00	363.25
		-
Total	**230.00**	**407.35**

8 Other Financial Assets : Non-current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits with remaining maturity of more than twelve months	51.77	51.00
Unsecured, Considered Good		
Security Deposits	66.52	31.12
Subsidy Receivable	30.42	0.31
Total	**148.71**	**82.43**

9 Inventories

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	730.22	699.16
Finished Goods	248.94	335.70
Total	**979.17**	**1034.85**

9.1 There is no write down of inventories to net realisable value, nor there is reversal of any such write down of

9.2 For mode of valuation of inventories : Refer Note 2.1B (E).

9.3 The above inventories are given as security to the bankers by way of first pari passu charge against the credit facility fund based and non fund based working capital availed or to be availed by the Company.

Notes to Financial Statements for the year ended March 31, 2026

11 Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks	6.96	1.58
Cash on Hand	1.00	1.28
Total	**7.96**	**2.86**

12 Bank balances other than Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Balances		
Original Maturity with more than 3 months but less than 12 Months held as Margin Money	150.93	76.89
Total	**150.93**	**76.89**

13 Other Financial Assets : Current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Export Benefits Receivable*	0.00	0.00
Total	**0.00**	**0.00**

* Amount is less than Rs. 1000

14 Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Advances other than Capital Advances		
Prepaid Expenses	3.81	13.07
Advances to Suppliers		
Considered Good	1394.01	708.93
Credit Impaired	-	-
Less : Allowance for Credit Impaired	-	-
Other Advances		
Balances with Government Authorities	1540.56	343.66
Subsidy Receivable	-	-
Others	0.19	0.47
Total	**2938.57**	**1066.13**

17 Borrowings : Non-current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans		
Banks		
Term Loan (Refer Note no. 17.2 to 17.3)	6595.88	1081.38
Working capital Loan	315.66	34.25
Car Loan (Refer Note no. 17.4 to 17.5)	68.20	5.86
Related Parties [Refer Note 38]	289.00	-
Others	120.98	128.23
Total	**7389.71**	**1249.73**

Security for Term Loans and Working Capital Loans:

17.1 All HDFC Term Loans and Working Capital Term Loans are secured by the following collateral securities:
(a) Flat No. 61, Khetan Tower, Shahibaug, Ahmedabad – 380004, owned by Director Shri Omprakash Jain

(b) Industrial Property at 966, Near Green Fields, Opp. Pitamber Engineering, Kadi, owned by the Company

(c) Residential Flat No. A-503, Chandralok Tower, 5th Floor, Shahibaug, Ahmedabad – 380004, owned by Director Mr. Tansukhraj Jain

(d) Office No. 412, Sakar II, Ellis Bridge, Ahmedabad – 380006, owned by Director Mr. Harsh Jain

(e) Office No. 411, Sakar II, Janpath Mobile Market, Ellis Bridge, Ahmedabad – 380006, owned by Mr. Ravindra Jain

Additionally, the loans are backed by Collateral personal guarantees from Directors

Primary securities include hypothecation of stocks, book debts, current assets, and plant and machinery of the Company. These securities are common for the borrowings disclosed in notes 17.1 to 17.6

17.2 HDFC Term Loan carries an interest rate of 9.5% pa. The Company has a moratorium till 7 August 2024. It is required to serve only interest during the moratorium period. The repayment will start from 7 September 2024 in EMI of Rs. 27,59,102/- (including interest).

17.3 HDFC Term Loan carries an interest rate of 9.5% pa. The Company has a moratorium till 7 September 2026. It is required to serve only interest during the moratorium period. The repayment will start from 7 October 2026 in EMI of Rs. 14,233,600/- (including interest).

17.4 HDFC TATA Safari car loan is repayable in 60 installment,the loan carries interest of 7.20%,

17.5 Mercedes benz car loan is repayble in 60 installment,the loan carries interesr of 9.50%

17.6 **Maturity profile of Secured Term loans are set out below:**

₹ in Lakhs

Particulars	Term Loans - From Bank
1 - 2 Years	1491.21
2 - 3 Years	1616.81
3 - 4 Years	1726.49
4 - 5 Years	2145.23
5 - 6 Years	-
Total	**6979.74**

18 Provisions : Non-current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025

Provision for Employee Benefits		
Provision for Compensated Absences [Refer Note 35]	3.10	1.62
Gratuity (Net) [Refer Note 35]	67.46	6.99
Total	**70.57**	**8.60**

19 Deferred Tax Liabilities (Net) **₹ in Lakhs**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible Asset	106.72	87.27
Financial Assets at Fair Value through Other Comprehensive Income	-	-
Remeasurement of the Defined Benefit Plans	1.77	1.00
Others	0.34	-
Total	**108.83**	**88.27**
Deferred Tax Assets		
Remeasurement of the Defined Benefit Plans	17.93	2.79
Others	-	0.53
Total	**17.93**	**3.31**

Deferred tax (Assets) / Liabilities (Net)	**90.90**	**84.96**

20 Borrowings : Current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Acceptances from Banks	2636.27	309.52
Current Maturities of Deposits from Banks	563.50	266.67
Total	**3199.77**	**576.20**

also carries securities mentioned in Point 17.1 above. The Loan carried rate of Interest of 9.75% at present. Further it also includes the M1XChange through IDBI Bank account which carried rate of interest at 11.00% at present. It is repayable on demand.

22 Other Financial Liabilities : Current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Dividend	-	117.90
Salary and Wages Payable	118.85	42.68
Total	**118.85**	**160.58**

23 Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	1586.08	590.81
Statutory Dues	849.80	391.49
Subsidy Payable	36.06	11.71
Other Payables	210.55	44.68
Total	**2682.49**	**1038.68**

24 Provisions : Current

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Compensated Absences [Refer Note 35]	0.37	0.18
Gratuity (Net) [Refer Note 35]	3.79	0.22
Total	**4.16**	**0.40**

20.1 Disclosure of borrowings obtained on the basis of security of current assets.

The Company has been sanctioned fund-based Working Capital limit in excess of 5 Crores, in aggregate, from banks on the basis of security of current assets.

As at March 31, 2026 **₹ in Lakhs**

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Amount of difference	Reason for the Diffrence
June 30,2025	HDFC Bank	Inventories	1,699.82	1,700.82	(1.00)	Late booking of Invoices
		Trade Receivables	1,766.08	1,767.37	(1.29)	
September 30, 2025	HDFC Bank	Inventories	2,656.60	2,649.29	7.31	Late booking of Invoices
		Trade Receivables	2,071.26	2,113.86	(42.60)	
December 31,2025	HDFC Bank	Inventories	2,432.75	2,404.53	28.21	Late booking of Invoices
		Trade Receivables	1,449.78	1,404.03	45.75	
March 31, 2026	HDFC Bank	Inventories	979.17	987.50	(8.33)	Late booking of Invoices
		Trade Receivables	2,268.05	2,268.56	(0.51)	

As at March 31, 2025 **₹ in Lakhs**

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Amount of difference	Reason for the Diffrence
June 30,2024	HDFC Bank	Inventories	944.25	944.53	(0.29)	Late booking of Invoices
		Trade Receivables	568.01	571.62	(3.61)	
September 30, 2024	HDFC Bank	Inventories	1,323.19	1,197.15	126.04	Late booking of Invoices
		Trade Receivables	736.34	878.48	(142.14)	
December 31,2024	HDFC Bank	Inventories	1,319.33	1,320.66	(1.34)	Late booking of Invoices
		Trade Receivables	945.34	944.25	1.09	
March 31, 2025	HDFC Bank	Inventories	1,034.85	1,073.26	(38.41)	Late booking of Invoices
		Trade Receivables	1,318.83	1,320.18	(1.35)	

Notes to Financial Statements for the year ended March 31, 2026

10 Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered Good	1063.53	659.91
Less : Allowance for bad and doubtful debts	0.87	2.23
Total	**1062.66**	**657.68**

Trade Receivables: Ageing

As at March 31, 2026

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Debts due by directors or other officers of the company, by firms or private companies respectively in which any director is a partner or a director or a member							
Considered good – Secured							
Undisputed Trade receivables	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Trade receivables other than above							
Considered good – Secured							
Undisputed Trade receivables	-	1061.54	0.32	1.67	-	-	1063.53
Disputed Trade receivables	-	-	-	-	-	-	
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	0.00	0.03	0.83	-	-	0.87
Total	-	1061.54	0.29	0.83	-	-	1062.66
Grand Total	**-**	**1061.54**	**0.29**	**0.83**	**-**	**-**	**1062.66**

Notes to Financial Statements for the year ended March 31, 2026

As at March 31, 2025 **₹ in Lakhs**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Debts due by directors or other officers of the company, by firms or private companies respectively in which any director is a partner or a director or a member							
Considered good – Secured							
Undisputed Trade receivables	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Trade receivables other than above							
Considered good – Secured							
Undisputed Trade receivables	-	644.29	13.96		-	-	658.24
Disputed Trade receivables	-	-	-	1.67	-	-	1.67
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	1.40	0.83	-	-	2.23
Total	-	644.29	12.56	0.83	-	-	662.14
Grand Total	**-**	**644.29**	**12.56**	**0.83**	**-**	**-**	**662.14**

Notes to Financial Statements for the year ended March 31, 2026

10.1 In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the Expected Credit Loss Allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Expected Credit Loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

₹ in Lakhs

Particulars As at March 31, 2026	**Ageing**					
	Less than 90 day	**91 days - 180 days**	**181 days - 360 days**	**1 year - 3 years**	**More than 3 years**	**Total**
Amounts in Lakhs	1062.09	0.06	0.32	1.67	-	**1064.14**
Default rate	-	5%	10%	50%	100%	
Expected Credit Loss	-	0.00	0.03	0.83	-	**0.87**

₹ in Lakhs

Particulars As at March 31, 2025	**Ageing**					
	Less than 90 day	**91 days - 180 days**	**181 days - 360 days**	**1 year - 3 years**	**More than 3 years**	**Total**
Amounts in Lakhs	644.29	-	13.96	1.67	-	**659.91**
Default rate	0%	5%	10%	50%	100%	-
Expected Credit Loss	-	-	1.40	0.83	-	**2.23**

10.2 Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables aging is made as shown above.

10.3 **Reconciliation of Credit Loss allowance :** **₹ in Lakhs**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning of the year	**2.23**	**0.14**
Add : Allowance for expected credit loss during the year	(1.36)	2.09
Balance at the end of the year	**0.87**	**2.23**

10.4 The above Trade receivables are given as security to the bankers by way of first pari passu charge against the credit facility fund based and non fund based working capital availed or to be availed by the Company.

21. Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises [Refer Note 39]	0.54	1.17
-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	86.56
Total	**0.54**	**87.72**

Trade Payables Ageing

As at March 31, 2026

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to Micro, Small and Medium Enterprises (MSME)						
Disputed dues	-	-	-	-	-	-
Undisputed dues	0.54	-	-	-	-	0.54
Dues to Others						
Disputed dues	-	-	-	-	-	-
Undisputed dues	-	-	-	-	-	-
TOTAL	**0.54**	**-**	**-**	**-**	**-**	**0.54**

As at March 31, 2025

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to Micro, Small and Medium Enterprises (MSME)						
Disputed dues	-	-	-	-	-	-
Undisputed dues	1.17	-	-	-	-	1.17
Dues to Others						
Disputed dues	-	-	-	-	-	-
Undisputed dues	86.56	-	-	-	-	86.56
TOTAL	**87.72**	**-**	**-**	**-**	**-**	**87.72**

The dues payable to Micro and Small enterprises is based on the information available with the Company and takes into account only those suppliers who have responded with copy of MSME Certificate to the enquiries made by the Company for this purpose.

Notes to Financial Statements for the year ended March 31, 2026

25. Revenue from Operations

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	31048.50	18546.46
Other Operating Revenue (Refer Note : 25.1)	43.79	22.40
Total	**31092.29**	**18568.86**

25.1 Other Operating Revenue Comprises of

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transportation on sales	38.15	14.72
Solar Installation and Maintainance Charges	5.64	7.68
Total	**43.79**	**22.40**

26. Other Income

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on		
Fixed Deposits with Banks	11.29	7.62
Loans and Advances	38.97	25.88
Income-tax Refunds	0.19	0.20
Others	1.28	0.96
Discount Income	8.85	4.32
Export Incentives and Duty Drawbacks	-	-
Net Profit on Foreign Currency Transactions	51.23	23.00
Total	**111.81**	**61.98**

27. Cost of Materials Consumed

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials		
Opening Stock	699.16	181.16
Add : Purchases	23973.59	15016.81
Add : Job Work charges	130.88	173.35
Other Manufacturing Expenses:		
Custom Duty Expenses	731.14	611.52
Power and Fuel	159.02	130.96
Freight and Forwarding	225.37	110.14
	25919.16	**16223.94**
Less : Closing Stock	730.22	699.16
Total	**25188.94**	**15524.78**

28. Changes in inventories of Finished Goods, Stock-in-trade and Work-in-

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Finished Goods	335.70	605.36
Work-in-progress (Semi-Finished Goods)	-	-
	335.70	**605.36**
Inventories at the end of the year		
Finished Goods	248.94	335.70
Work-in-progress (Semi-Finished Goods)	-	-
Net Change in Inventories	**86.75**	**269.66**

29. Employee Benefits Expense

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	418.57	227.10
Contribution to Provident and Other Funds	12.05	10.84
Gratuity and Leave Encashment Expenses	14.25	3.99
Staff Welfare Expenses	145.59	101.87
Total	**590.47**	**343.80**

30. Finance Costs

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense on		
Borrowings	229.54	255.24
Total	**229.54**	**255.24**

31. Other Expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amalgamation and Preliminary Expenses	9.26	9.26
Consumption of Stores and Spares	67.89	34.89
Consumption of Packing Materials	0.66	9.33
Stationary and courier Expenses	11.04	6.00
Computer and Software expenses	5.66	2.51
Rent	4.31	2.01
Job Work Expenses	13.19	1.72
Repairs and Maintenance		
Buildings	22.81	9.81
Others	22.35	20.88
Insurance	14.84	7.17
Rates and Taxes	1.43	0.82
Contractor's Charges	187.50	164.15
Commission Expenses	547.94	24.70
Travelling and Conveyance Expenses	60.31	44.58
Legal and Professional Expenses	135.52	22.49
Sales Promotion Expenses	656.13	84.80
Payment to Auditors		
Statutory Audit	0.60	1.10
Other Matters	2.64	
Telephone and Internet Expenses	7.43	2.15
Security Charges	16.56	8.59
Donation and Contributions [Refer Note 47]	11.00	6.00
Loss on Sale/ disposal of Propery, Plant and Equipment	-	15.79
Corporate Social Responsibility Expenses	12.51	-
Loss on sale of Investments	43.65	
Interest on Income Tax	15.44	-
Expected Credit Loss/(Gain)	(1.36)	2.09
Miscellaneous Expenses	17.99	9.95
Total	**1895.81**	**490.75**

32. Contingent Liabilities and Capital Commitments

₹ in Lakhs

Sr No.	Particulars	As at March 31, 2026	As at March 31, 2025
A.	**Contingent Liabilities (to the extent not provided for)**		
i.	**No provision has been made as the Company does not have any subsisting demand as on the reporting date. Accordingly, there is neither a requirement to recognize a provision nor to disclose any contingent liability.**	-	-
	Total	-	-
B.	**Guarantees issued by Banks to third parties on behalf of the Company**	120.43	77.82
C.	**Commitments**		
i.	The Company do not have capital commitments as at the reporting date.	-	-

33. Components of Income Tax Expense / (Income)

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax expense recognised in the Statement of Profit and Loss		
Current Tax:		
Current Tax on Profits for the year	750.00	369.72
(Excess) / Short Provision of tax of earlier years	-	0.23
Deferred Tax	19.40	43.14
Total Income Tax Expense	**769.40**	**413.08**

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax related to items recognised in Other Comprehensive Income		
Tax effect on remeasurement Gain / (Loss) on Defined Benefit Plans	13.46	(.18)
Tax effect on fair value of Equity Instruments through Other Comprehensive Income	-	-
Income Tax Expense reported in Other Comprehensive Income	**13.46**	**(.18)**

Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate into income tax expense reported in the Statement of Profit and Loss is given below.

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit / (Loss) before Tax	3012.13	1576.50
Tax at the Indian tax rate	25.17%	25.17%
Tax on Accounting Profit	758.09	396.77
Non-deductible tax expenses :		
Donation and Charity	2.77	1.51
Allowances Under Section 43B	17.93	2.89
Disallowances Under Section 14A		-
Deductible tax expenses:		
Research and Development Expenditure Under Section 35(2AB) / 35(i)(iv)		
Allowances Under Section 43B	(1.77)	(1.00)
Other items including assets written off (Net)	6.19	12.68
Effect of Deferred tax balances due to the change in income tax rate	-	-
Excess / (Short) Provision for tax of earlier years		0.23
Tax Expense / (Income) recognised in Statement of Profit and Loss	**783.21**	**413.08**
Effective Tax Rate	**26.00%**	**26.20%**

Notes to Financial Statements for the year ended March 31, 2026

34 Disclosures under Indian Accounting Standard (Ind AS)

Earnings per share (EPS) **₹ in Lakhs**

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i.	**Profit computation for both Basic and Diluted Earnings per Equity Share of ₹ 10 each :**		
	Net Profit / (Loss) after Tax as per Statement of Profit and Loss available for Equity Shareholders	2242.73	1163.42
ii.	**Number of Equity Shares**		
	Number of Equity Shares at the beginning of the year	1,40,43,300	1,40,43,300
	Add : Shares allotted during the year	-	-
	Number of Equity Shares at the end of the year	1,40,43,300	1,40,43,300
	Weighted average number of equity shares		
	For basic earnings	1,40,43,300	1,40,43,300
	For diluted earnings	1,40,43,300	1,40,43,300
	Face value per Equity Share (in ₹)	10.00	10.00
iii.	**Earnings per share**		
	Basic (in ₹)	**15.97**	**8.28**
	Diluted (in ₹)	**15.97**	**8.28**

35. Disclosure pursuant to Ind AS 19 on “Employee benefits”

a. Defined Benefit Plan

The Gratuity scheme is a final salary defined benefit plan, that provides for a lumpsum payment at the time of seperation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of seperationand paid as lumpsum. There is a vesting period of 5 years.

Risks associated with Defined Benefit Plan

Interest Rate Risk :

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.

Salary Risk:

The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase thedefined benefit obligation and will have an exponential effect.

Retirement age:

It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.

Demographic risks:

Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.

Asset Liability Mismatch:

This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.

Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate.This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of ill illiquid assets not being sold in time. Employees with high salaries and long durations of service or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Regulatory Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.

35. Disclosure pursuant to Ind AS 19 on "Employee benefits"

Characteristics of Defined Benefit Plans
The Company has a defined benefit gratuity plan in India (Unfunded).
During the year, there were no plan amendments, curtailments and settlements.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's Financial Statements as at March 31, 2026.

₹ in Lakhs

Reconciliation in Present Value of Obligations (PVO) - Defined Benefit Obligation	Gratuity - (Unfunded) as on	
	March 31, 2026	**March 31, 2025**
PVO at the Beginning of the year	**7.21**	**5.89**
Current Service Cost	10.06	1.91
Interest Cost	0.50	0.41
Actuarial (Gains)/Losses on Obligations	53.48	(.70)
Benefits Paid from the Fund	-	0.29
PVO at the End of the year	**71.25**	**7.21**

35. Disclosure pursuant to Ind AS 19 on "Employee benefits"

₹ in Lakhs

Change in Fair Value of Plan Assets	Gratuity - (Unfunded) as on	
	March 31, 2026	March 31, 2025
Fair Value of Plan Assets at the Beginning of the year	-	-
Interest Income	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Contributions by the Employer	-	-
Benefits Paid from the Fund	-	-
Fair Value of Plan Assets at the end of the year	-	-

₹ in Lakhs

Reconciliation of PVO and Fair Value of Plan Assets	Gratuity - (Unfunded) as on	
	March 31, 2026	March 31, 2025
PVO at the end of the year	71.25	7.21
Fair Value of Planned Assets at the end of year	-	-
Funded Status Surplus/ (Deficit)	(71.25)	(7.21)
Net Asset/(Liability) recognised in the Balance Sheet	**(71.25)**	**(7.21)**

₹ in Lakhs

Net Interest Cost for Current Year	March 31, 2026	March 31, 2025
PVO at the Beginning of the year	**7.21**	**5.89**
Fair Value of Plan Assets at the Beginning of the year	-	-
Net Asset/(Liability) at the Beginning of the year	(7.21)	(5.89)
Interest cost	0.50	0.41
Interest Income	-	-
Net Interest Cost for Current Year	**0.50**	**0.41**

₹ in Lakhs

Expense Recognised in the Statement of Profit or Loss for Current Year	March 31, 2026	March 31, 2025
Current Service Cost	10.06	1.91
Net Interest Cost	0.50	0.41
Expense Recognised in the Statement of Profit or Loss for Current Year	**10.56**	**2.32**

₹ in Lakhs

Expenses Recognised in the Other Comprehensive Income (OCI) for Current Year	March 31, 2026	March 31, 2025
Actuarial (Gains)/Losses on Obligation for the year	53.48	(.70)
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/ Expense recognised in OCI for Current Year	**53.48**	**(.70)**

₹ in Lakhs

Balance Sheet Reconciliation	March 31, 2026	March 31, 2025
Opening Net Liability / (Assets)	7.21	5.89
Expense Recognised in Statement of Profit or Loss	10.56	2.32
Expense Recognised in OCI	53.48	(.70)
Employer's Contribution	-	(.29)
Net Liability/(Asset) Recognised in the Balance Sheet	**71.25**	**7.21**

Other Details	March 31, 2026	March 31, 2025
No. of Active Members	66	39
Per Month Salary for Active Members (₹ in Lakhs)	30.25	5.22
Average Expected Future Service (No. of Years)	25.95	26.09

Assumptions used in accounting for the Gratuity Plan	Gratuity - (Unfunded) as on	
	March 31, 2026	March 31, 2025
Expected Return on Plan Assets	-	-
Rate of Discounting	7.83%	6.94%
Rate of Salary Increase	479.60%	25.91%

Notes

1 Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit

2 The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

35. Disclosure pursuant to Ind AS 19 on “Employee benefits”

₹ in Lakhs

Maturity Analysis of the Benefit Payments :From the Fund	March 31, 2026	March 31, 2025
1st Following Year	3.79	0.24
2nd Following Year	4.85	0.24
3rd Following Year	2.95	0.74
4th Following Year	2.64	0.22
5th Following Year	12.71	0.22
Sum of Years 6 and above	7.68	4.30

Sensitivity analysis ₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
Projected Benefit Obligation on Current Assumptions	71.25	7.21
Delta Effect of +1 % Change in Rate of Discounting	(3.68)	(.79)
Delta Effect of -1 % Change in Rate of Discounting	4.25	0.95
Delta Effect of +1 % Change in Rate of Salary Increase	1.91	0.92
Delta Effect of -1 % Change in Rate of Salary Increase	(1.72)	(.77)
Delta Effect of +1 % Change in Rate of Attrition Rate	1.19	(.10)
Delta Effect of -1 % Change in Rate of Attrition Rate	(1.30)	0.11

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's Financial Statements as at Balance Sheet date:

₹ in Lakhs

Particulars	Note	March 31, 2026	March 31, 2025
Total employee benefit liabilities/ (Assets)			
Non-current	0.00	67.46	6.99
Current	0.00	3.79	0.22

35. Disclosure pursuant to Ind AS 19 on "Employee benefits"

b. Other Long-term Benefit:

The Company's Long-term benefits includes Leave Encashment payable at the time of retirement subject to, policy of maximum leave accumulation of the Company. The scheme is not funded.

Changes in the Present Value of the Obligation in respect of Leave Encashment

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
Obligation at the Beginning of the year	1.79	1.31
Employer (Expense) / Income	(1.68)	(1.67)
Employer direct benefit payments	-	1.19
Obligation at the End of the year	**3.47**	**1.79**

c. Defined Contribution Plans

Provident Fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

Amounts recognised as expense for the period towards contribution to the following funds:

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
Employer's contribution to:		
Provident Fund	9.99	9.02
Employee State Insurance Fund	2.05	1.80
Total	**12.03**	**10.82**

36. Segment Reporting As per Ind AS 108 on “Operating Segments”

The segment information is presented under the Notes forming part of the Consolidated Financial Statements as required under the Ind AS 108 on “Operating Segments”.

a) Primary segment

The Group is engaged in the business of Trading of “Solar panels”, which is the only operating segment as per Ind AS 108.

Geographical Information

The analysis of geographical information is based on the geographical location of the customers. The geographical information considered for disclouser are as follow

Sales within India include sales to customers located within India

Revenue as per Geographical Locations: ₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within india	31048.50	18568.86
Total	**31048.50**	**18568.86**

Carrying Value of Segments Assets ₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within india	17744.90	5585.08
Total	**17744.90**	**5585.08**

37 Disclosures under Ind AS 115 on "Revenue from Contracts with Customers"

Revenue from contracts with customers disaggregated based on nature of products or services ₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Sale of Products	31048.50	18546.46
Other Operating Revenue		
Transportation on sales	38.15	14.72
Solar Installation and Maintainance Charges	5.64	7.68
Total	**31092.29**	**18568.86**

Revenue from contracts with customers disaggregated based on geography ₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic - Sale of Products	31048.50	18546.46
Domestic - Other Operating Revenue	43.79	22.40
Export - Sale of Products		-
Total	**31092.29**	**18568.86**

Revenue from contracts with customers disaggregated based on contract durations ₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term contracts		
Revenue from Sale of Products	31048.50	18546.46
Transportation on sales	38.15	14.72
Solar Installation and Maintainance Charges	5.64	7.68
Long term contracts		
Revenue from Sale of Products	-	-
Total	**31092.29**	**18568.86**

Revenue from customers disaggregated based on its timing of recognition **₹ in Lakhs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Point in time		
Revenue from Sale of Products	31048.50	18546.46
Transportation on sales	38.15	14.72
Solar Installation and Maintainance Charges	5.64	7.68
Over a period of time		-
Total	**31092.29**	**18568.86**

Contract Balances

The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables (Gross) [Refer Note 10]	1063.53	659.91
Less: Loss Allowance	0.87	2.23
Net Receivables	**1062.66**	**657.68**
Contract Liabilities		
Advance from Customers [Refer Note 23]	1586.08	590.81
Total Contract Liabilities	**1586.08**	**590.81**

38 Related Party Disclosures:

(i) Names of related parties and description of relationship with whom transactions have taken place:

Nature of Relationship	Related Parties
Enterprises owned or significantly influenced by key management personnel or their relatives	Citizen Exports Private Limited
	Technotrends Marketing Private Limited
	Opera Exports Private Limited
	K.Lite Fashions Priavte Limited
Key Management Personnel	Omprakash Jain
	Ravindra O.Jain
	Kasturi.R.Jain
	Tansukhraj Jain
	Harsh Jain

(ii) Particulars of Transactions with Related Parties

Transactions with related parties for the year ended on March 31, 2026 are as follows:

₹ in Lakhs

Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Loan Provided (Asset)			
Harsh Jain	54.45	-	54.45
Loan Repayment (Asset)			
Harsh Jain	50.37	-	50.37
Opera Exports Private Limited	44.10	-	44.10
Loan Received (Liability)			-
Technotrends Marketing Private Limited	391.50		391.50
Tansukhraj Jain	-	50.00	50.00
Ravindra O.Jain	-	32.25	32.25
Omprakash Jain	-	208.75	208.75
Loan Repaid (Liability)			
Technotrends Marketing Private Limited	325.00	-	325.00
Tansukhraj Jain	-	101.42	101.42
Ravindra O.Jain	-	39.97	39.97
Omprakash Jain	-	150.16	150.16
Interest Expense			
Technotrends Marketing Private Limited	5.29	-	5.29
Tansukhraj Jain	-	1.96	1.96
Ravindra O.Jain	-	1.37	1.37
Omprakash Jain	-	16.67	16.67
Purchase of goods			
Technotrends Marketing Private Limited	509.20	-	509.20
Sale of Goods			
Technotrends Marketing Private Limited	837.41	-	837.41
Remuneration			
Omprakash Jain	-	42.45	42.45
Ravindra O.Jain	-	2.58	2.58
Harsh Jain	-	60.00	60.00
Tansukhraj Jain	-	60.00	60.00
Dividend Paid	-	-	-
Omprakash Jain	-	56.88	56.88
Kasturi.R.Jain	-	17.88	17.88
Tansukhraj Jain	-	123.50	123.50
Ravindra O.Jain		55.77	55.77
Harsh Jain	-	62.73	62.73
Reimbursment of expense	-	-	-
Tansukhraj Jain	-	1.66	1.66

Transactions with related parties for the year ended on March 31, 2025 are as follows:

₹ in Lakhs

Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Loan Provided (Asset)			
Omprakash Jain	-	75.00	75.00
Loan Received (Liability)			
Technotrends Marketing Private Limited	180.75	-	180.75
Citizen Exports Private Limited	70.00	-	70.00
Omprakash Jain	-	91.00	91.00
Loan Repaid (Liability)			
Technotrends Marketing Private Limited	180.75	-	180.75
Citizen Exports Private Limited	70.00	-	70.00
Omprakash Jain	-	166.00	166.00
Interest Expense			
Citizen Exports Private Limited	0.68	-	0.68
Omprakash Jain	-	0.61	0.61
Purchase of goods			
Technotrends Marketing Private Limited	401.47	-	401.47
Sale of Goods			
Technotrends Marketing Private Limited	1223.76	-	1223.76
Remuneration			
Omprakash Jain	-	12.00	12.00
Ravindra O.Jain	-	48.33	48.33
Tansukhraj Jain	-	36.00	36.00
Harsh Jain	-	36.00	36.00
Dividend Paid			
Omprakash Jain	-	13.13	13.13
Ravindra O.Jain	-	12.87	12.87
Kasturi.R.Jain	-	4.13	4.13
Tansukhraj Jain	-	28.50	28.50
Harsh Jain	-	14.48	14.48
Reimbursment of expense			
Tansukhraj Jain	-	0.43	0.43
Harsh Jain	-	0.85	0.85

(b) Balance outstanding at year end

Balance Outstanding at the period ended on March 31, 2026 ₹ in Lakhs

Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Loan (Liability)			
Technotrends Marketing Private Limited	66.50	-	66.50
Tansukhraj Jain	-	35.00	35.00
Ravindra O.Jain	-	32.25	32.25
Harsh Jain	-	50.00	50.00
Omprakash Jain	-	105.25	105.25

Balance Outstanding at the period ended on March 31, 2025 ₹ in Lakhs

Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Loan (Asset)			
Opera Exports Private Limited	44.10	-	44.10
Omprakash Jain	-	75.00	75.00
Remuneration			
Tansukhraj Jain	-	6.26	6.26
Harsh Jain	-	7.00	7.00

39 Other Disclosures :

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

On the basis of confirmation obtained from the Suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

₹ in Lakhs

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i.	The principal amount and the interest due thereon remaining unpaid to any Supplier at the end of each accounting year :		
	Principal Amount	0.54	1.17
	Interest Due thereon	-	-
ii.	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii.	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

40 As per Section 135 of the Act, a Corprate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Act. The details of amount required to be spent and actual expenses spent during the year is as under:

a. Gross amount required to be spent by the Company during the year : ₹ 12.51 Lakhs
b. Amount spent during the year on:

₹ in Lakhs

Sr No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i.	**Construction/Acquisition of Assets**		
	- Spent	-	-
	- To be spent	-	-
ii.	**On purpose other than(i) above**		
	- Spent	12.51	-
	- To be spent	-	-
	Total	**12.51**	**-**

Excess Amount Spent

₹ in Lakhs

Opening Balance *	Amount spent during the year**	Amount required to be spent during the year**	Closing Balance
-	12.51	12.51	-

41 Financial Instruments

i. Accounting Classification and Fair Values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. Financial assets and financial liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and unpaid dividends of which the carrying amount is a reasonable approximation of fair value due to their short term nature, are disclosed at carrying value.

₹ in Lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	1062.66	-	-	657.68
Cash and Cash Equivalents	-	-	7.96	-	-	2.86
Bank Balances other than above	-	-	150.93	-	-	76.89
Loans	-	-	230.00	-	-	407.35
Other Financial Assets	-	-	148.71	-	-	82.44
Total Financial Assets	**-**	**-**	**1600.27**	**-**	**-**	**1271.22**
Financial Liabilities						
Borrowings	-	-	10589.48	-	-	1825.93
Other Financial Liabilities	-	-	118.85	-	-	160.58
Trade Payables	-	-	0.54	-	-	87.72
Total Financial Liabilities	**-**	**-**	**10708.86**	**-**	**-**	**2074.23**

ii. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements **₹ in Lakhs**

As at March 31, 2026	Notes	Level 1	Level 2	Level 3	Total
Financial Assets at FVOCI					
Equity Instruments		-	-	-	-
Total Financial Assets		-	-	-	-
Financial Liabilities at Amortised Cost					
Borrowings (Non-current)	17	-	7389.71	-	7389.71
Total Financial Liabilities		**-**	**7389.71**	**-**	**7389.71**

Financial Assets and Liabilities measured at fair value - recurring fair value measurements **₹ in Lakhs**

As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets at FVOCI					
Equity Instruments	-	-	-	-	-
Total Financial Assets		-	-	-	-
Financial Liabilities at Amortised Cost					
Borrowings (Non-current)	17	-	1249.73	-	1249.73
Total Financial Liabilities		**-**	**1249.73**	**-**	**1249.73**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
There are no transfers between levels 1 and 2 during the year.

42. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:
Credit risk
Market risk
Liquidity risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a discipline and constructive control environment in which all employees understand their roles and obligations.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whom the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

a. Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.(Refer Note No10.1)

b. Cash and Cash Equivalents, Derivative Financial Instruments and Financial Guarantees

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

c. Loans and Advances

In the case of loans to employees, the same is managed by establishing limits. (Which in turn is based on the employees salaries and number of years of service put in by the concerned employee)

ii. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management. In addition, processes and policies related to such risks are overseen by senior management.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Contractual maturities of Financial Liabilities

₹ in Lakhs

Particulars	< 1 year	1-5 years	> 5 years	Total
As at March 31, 2026				
Financial Liabilities				
Borrowings	563.50	6979.74	-	7543.23
Trade Payables	0.54	-	-	0.54
Total Financial Liabilities	**564.03**	**6979.74**	**-**	**7543.77**
As at March 31, 2025				
Financial Liabilities				
Borrowings	266.67	1121.50	-	1388.17
Trade Payables	87.72	-	-	87.72
Total Financial Liabilities	**354.40**	**1121.50**	**-**	**1475.89**

iii. **Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company uses derivative to manage market risk. Generally, the Company seeks to apply hedge accounting to manage volatility in profit or loss.

Currency risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee (₹) . The exchange rate between the ₹ and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses both derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

43. **Capital Management**

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in the light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the share holders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

Gearing Ratio

The gearing ratio at the end of the reporting period was as follows

₹ in Lakhs

Particulars	March 31,2026	March 31,2025
Debt	10589.48	1825.93
Net debt	**10589.48**	**1825.93**
Total equity	**4187.92**	**2378.21**
Net debt to equity ratio	0.00	0.00

Debt is defined as long-term borrowings, short-term borrowings and current maturities of long-term borrowings.

Ratios

Particulars	As at March 31, 2026			As at March 31, 2025		Reason for variance
	Numerator	Denominator	Ratio	Ratio	Variance	
Current ratio	Current Assets	Current Liabilities	0.86	1.52	(43.82%)	On account of increase in current Liability in current year.
Debt-equity ratio	Total Debt	Total Equity	2.53	0.77	229.34%	On account of increase in Borrowing in current year.
Debt service coverage ratio	Earnings available for debt service	Interest Expense + Principal Repayments made during the year for long-term loans	15.00	7.84	91.20%	On account of increase in earnings in current year.
Return on equity ratio	Net Profit After Tax	Average Net Worth	67.09%	63.50%	5.67%	
Inventory turnover ratio	Net Sales	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	30.83	20.37	51.40%	On account of increase in sales in current year.
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	36.10	45.19	(20.13%)	On account of increase in Trade Receivables in current year.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	553.95	339.92	62.96%	On account of increase in Purchases in current year.
Net profit ratio	Net Profit	Net Sales	7.22%	6.27%	15.15%	
Return on capital employed	Earning before interest and taxes	Capital Employed	21.88%	42.85%	(48.94%)	On account of increase in earnings in current year.

44 Events after the reporting period

Proposed dividend on Equity Shares: **₹ in Lakhs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proposed dividend on Equity Shares : Nil		
	-	-

45 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

i. The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment.

ii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

iii. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

iv. The Company does not have any transactions with struck-off companies.

v. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

vi. Ratios - Refer Note 42.

vii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, that the Intermediary shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, that the Company shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

x. The Company does not have any transaction which is not recorded in the books of account that has beensurrendered or disclosed as income during the 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 revalued its Property, Plany and Equipment.

xii. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

As per our attached report of even date

For, Krutesh Patel & Associates
Chartered Accountants

Krutesh Patel
Partner
Membership No : 140047
Firm Reg No: 100865W

For and on behalf of the Board of Directors of
Citizen Solar Limited
Formerly Known as Citizen Infoline Limited

Omprakash Jain	**Ravindra Jain**
Managing Direcor	**Director & CFO**
DIN : 00171365	**DIN: 00412684**

Reena Shah
Company Secretary

Place : Ahemdabad
Date : 28/05/2026

Place : Ahemdabad
Date : 28/05/2026

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