

Date: 28th May, 2026

To,  
The Department of Corporate Services  
BSE Limited  
Floor – 25, P.J. Towers,  
Dalal Street,  
Mumbai – 400001

Scrip Code: 538786

**Re: Citizen Solar Limited**

(Formerly known as Citizen Infoline Limited)

**Subject: Submission of Audited Financial Results for the Quarter and Financial Year Ended 31st March 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following documents for the quarter and financial year ended 31st March 2026:

1. Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March 2026.
2. Audit Report issued by the Statutory Auditors on the Audited Financial Results of the Company for the financial year ended 31st March 2026.
3. Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 regarding issuance of Audit Report with Unmodified Opinion.
4. Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI (LODR) Regulations, 2015; and
5. Statement on Impact of Audit Qualifications for the financial year ended 31st March 2026, if applicable.

The above results were duly considered and approved by the Board of Directors of the Company at its Meeting held on 28th May 2026 which commenced at 12:00 Noon and concluded at 05:30

P.M.

For, CITIZEN SOLAR LIMITED  
(Formerly Known as Citizen Infoline Limited)

  
Managing Director/Director

**CITIZEN SOLAR LIMITED**  
(Formerly known as Citizen Infoline Limited)

Regd. Office: 411, Sakar-2, Ellis bridge Corner, Ashram Road, Ahmedabad - 380006.

•Phone: 079 - 2658 5555 •Customer Care No.: 8000111222 •Email: info@citizensolar.com •Website: www.citizensolar.com

CIN: L31100GJ1994PLC023561 •GSTIN: 24AAACC7713R1ZD •PAN: AAACC7713R •Website: www.infoline.com •Email: acc@citizensolar.com

Factory Address: Unit 1. Survey No. 966, Village-Indrad, Chhatral Kadi Road, Opp Asian Tubes, Taluka - Kadi, Dist. Mehsana, Gujarat - 382715, India.

Unit 2. Survey No. 96/1, Village Ankhoh, Chhatral Kadi Road, Taluka Kadi, District Mehsana, Gujarat - 384440, India.

The aforesaid financial results are also being made available on the website of the Company and shall be published in the newspapers in terms of the applicable provisions of the SEBI (LODR) Regulations, 2015.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For Citizen Solar Limited  
For, **CITIZEN SOLAR LIMITED**  
(Formerly Known as Citizen Infoline Limited)



**Managing Director/Director**  
OMPRAKASH JAIN  
Managing Director  
DIN: 00171365

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

₹ in Lakhs

Particulars	Quarter Ended			Year Ended	
	March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
I Revenue from Operations	10976.95	3873.79	8483.24	31092.29	18568.86
II Other Income	92.31	3.88	28.39	111.81	61.98
III <b>Total Income ( I+II )</b>	<b>11069.25</b>	<b>3877.67</b>	<b>8511.64</b>	<b>31204.10</b>	<b>18630.84</b>
IV <b>Expenses</b>					
a. Cost of Materials Consumed	8285.36	3336.89	6691.29	25188.94	15524.78
b. Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	670.93	(236.21)	420.47	86.75	269.66
c. Employee Benefits Expense	129.17	154.54	32.11	590.47	343.80
d. Finance Costs	11.11	125.33	110.44	229.54	255.24
e. Depreciation and Amortisation Expense	50.12	50.12	42.53	200.47	170.11
f. Other Expenses	328.50	528.49	280.32	1895.81	490.75
<b>Total Expenses (IV)</b>	<b>9475.19</b>	<b>3959.16</b>	<b>7577.16</b>	<b>28191.97</b>	<b>17054.34</b>
V <b>Profit / (Loss) before Exceptional Items and Tax ( III-IV )</b>	<b>1594.06</b>	<b>(81.49)</b>	<b>934.47</b>	<b>3012.13</b>	<b>1576.50</b>
VI Exceptional Items	-	-	-	-	-
VII <b>Profit / (Loss) before Tax ( V+VI )</b>	<b>1594.06</b>	<b>(81.49)</b>	<b>934.47</b>	<b>3012.13</b>	<b>1576.50</b>
VIII <b>Tax Expense</b>					
a. Current Tax	187.50	187.50	92.43	750.00	369.72
b. Excess / (Short) Provision for tax of earlier years	-	-	0.23	-	0.23
c. Deferred Tax	4.85	4.85	10.78	19.40	43.14
<b>Total Tax Expense</b>	<b>192.35</b>	<b>192.35</b>	<b>103.44</b>	<b>769.40</b>	<b>413.08</b>
IX <b>Net Profit / (Loss) for the period ( VII-VIII )</b>	<b>1401.71</b>	<b>(273.84)</b>	<b>831.03</b>	<b>2242.73</b>	<b>1163.42</b>
X <b>Other Comprehensive Income :</b>					
Items that will not be reclassified to profit or loss					
a. Remeasurement gain / (loss) on Defined Benefit Plans	(53.48)	-	0.70	(53.48)	0.70
b. Effect of measuring Equity Instruments at Fair Value	-	-	-	-	-
c. Income Tax on above	13.46	-	(.18)	13.46	(.18)
<b>Total Other Comprehensive Income</b>	<b>(40.02)</b>	<b>-</b>	<b>0.53</b>	<b>(40.02)</b>	<b>0.53</b>
XI <b>Total Comprehensive Income for the period ( IX+X )</b>	<b>1361.69</b>	<b>(273.84)</b>	<b>831.55</b>	<b>2202.71</b>	<b>1163.95</b>
XII Paid up Equity Share Capital (Face Value ₹ 10 each)	1404.33	1404.33	1404.33	1404.33	1404.33
XIII				2783.59	973.88
XIV Earnings per share of ₹ 10 each (not annualised):					
Basic (₹)	9.98	(1.95)	5.92	15.97	8.28
Diluted (₹)	9.98	(1.95)	5.92	15.97	8.28
See accompanying notes to the Financial Results					

**Notes :**

- The above results which are published have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 28, 2026. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The figures for the quarter ended March 31, 2026 and the corresponding Quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of third quarter of the relevant financial years.
- The Company is engaged in the business of manufacturing of "Solar Panels", which is the only Operating Segment as per Ind AS 108.
- Figures for the previous periods have been regrouped and/or rearranged and/or reclassified wherever necessary to make them comparable with those of current periods.
- 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. 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. The Results of all Quarters are accordingly restated and may not match with previous published figures.

CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)

For, CITIZEN SOLAR LIMITED  
(Formerly Known as Citizen Infoline Limited)



Managing Director/Director

Omprakash Jain  
Managing Director  
CIN: L31100GJ1994PLC023561  
**CITIZEN SOLAR LIMITED**  
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website: www.citizensolar.com

**STATEMENT OF ASSETS AND LIABILITIES**

₹ in Lakhs			
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	a. Property, Plant and Equipment	4223.03	2115.35
	b. Other Intangible assets	70.74	97.53
	c. Capital Work-in-progress	7933.13	-
	d. Financial Assets		
	i. Investments	-	44.00
	i. Loans	230.00	407.35
	ii. Other Financial Assets	148.71	82.43
	<b>Total Non-current Assets</b>	<b>12605.61</b>	<b>2746.67</b>
<b>2</b>	<b>Current Assets</b>		
	a. Inventories	979.17	1034.85
	b. Financial Assets		
	i. Trade Receivables	1062.66	657.68
	ii. Cash and Cash Equivalents	7.96	2.86
	iii. Bank Balances other than ii. above	150.93	76.89
	iv. Other Financial Assets*	0.00	0.00
	c. Other Current Assets	2938.57	1066.13
	<b>Total Current Assets</b>	<b>5139.30</b>	<b>2838.41</b>
	<b>Total Assets</b>	<b>17744.90</b>	<b>5585.08</b>

For, CITIZEN SOLAR LIMITED  
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 Managing Director/Director

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<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a. Equity Share Capital	1404.33	1404.33
	b. Other Equity	2783.59	973.88
	<b>Total Equity</b>	<b>4187.92</b>	<b>2378.21</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current Liabilities</b>		
	a. Financial Liabilities	7389.71	1249.73
	i. Borrowings	70.57	8.60
	b. Provisions	90.90	84.96
	c. Deferred Tax Liabilities (Net)		
	<b>Total Non-current Liabilities</b>	<b>7551.18</b>	<b>1343.30</b>
<b>3</b>	<b>Current Liabilities</b>		
	a. Financial Liabilities	3199.77	576.20
	i. Borrowings		
	ii. Trade Payables	0.54	1.17
	- total outstanding dues of micro enterprises and small enterprises		
	- total outstanding dues of creditors other than micro enterprises and small enterprises	-	86.56
	iii. Other Financial Liabilities	118.85	160.58
	b. Other Current Liabilities	2682.49	1038.68
	c. Provisions	4.16	0.40
	<b>Total Current Liabilities</b>	<b>6005.80</b>	<b>1863.58</b>
	<b>Total Equity and Liabilities</b>	<b>17744.90</b>	<b>5585.08</b>

\*Amount is less than Rs. 1000

CITIZEN SOLAR LIMITED (Formerly  
Known as CITIZEN INFOLINE LIMITED)  
For, **CITIZEN SOLAR LIMITED**  
(Formerly Known as Citizen Infoline Limited)



Omprakash  
Managing Director/Director  
Managing Director  
DIN : 00171365

Date : 28/05/2026  
Place : Ahmedabad

## **CITIZEN SOLAR LIMITED** (Formerly known as Citizen Infoline Limited)

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**STATEMENT OF CASH FLOW**

		₹ in Lakhs	
Particulars		For the year ended March 31, 2026	For the Year ended March 31, 2025
<b>A.</b>	<b>Cash flow from Operating Activities</b>	<b>3012.13</b>	<b>1576.50</b>
	Profit / (Loss) before Tax		
	Adjustments for :		
	Depreciation and Amortisation Expense	200.47	170.11
	Interest Income	(51.73)	(34.66)
	Expected Credit Loss/(Gain)	(1.36)	2.09
	Provision for Impairment in carrying value of Investments	-	-
	Finance Costs	229.54	255.24
	Loss / ( Profit ) on Sale of Property, Plant and Equipment (Net)	-	15.79
	<b>Operating Profit before Working Capital Changes</b>	<b>3389.05</b>	<b>1985.06</b>
	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
	<b>Cash Generated / ( Used ) from Operation</b>	<b>2851.66</b>	<b>2667.75</b>
	Income Taxes paid (Net)	(750.00)	(371.33)
	<b>Net Cash from Operating Activities (A)</b>	<b>2101.66</b>	<b>2296.43</b>
<b>B.</b>	<b>Cash flows from Investing Activities</b>		
	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
	<b>Net Cash Generated / ( Used ) in Investing Activities (B)</b>	<b>(10237.57)</b>	<b>(1761.66)</b>
<b>C.</b>	<b>Cash flow from Financing Activities :</b>		
	(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)
	<b>Net Cash Generated / ( Used ) in Financing Activities (C)</b>	<b>8141.01</b>	<b>(598.12)</b>
	Balances with Banks in Current Accounts	1.58	65.03
	Cash on Hand	1.28	1.18
	<b>Cash and Cash Equivalents at the beginning of the Period</b>	<b>2.86</b>	<b>66.21</b>
	<b>Net Increase In Cash and Cash Equivalents [(A) + (B) + (C)]</b>	<b>5.10</b>	<b>(63.36)</b>
	Balances with Banks in Current Accounts	6.96	1.58
	Cash on Hand	1.00	1.28
	<b>Cash and Cash Equivalents at the end of the Period</b>	<b>7.96</b>	<b>2.86</b>

CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)  
**Managing Director**  
 (Formerly Known as Citizen Infoline Limited)

**CITIZEN SOLAR LIMITED**  
 (Formerly known as Citizen Infoline Limited)


Omprakash Jain  
 Managing Director  
 DIN : 00171365

### Related Party Transactions Disclosure

Rupees in INR Lakhs

Particulars	Oct-Mar 2026 (Balancing Figure)	Value from April to March 26	Value from Oct-March 25
<b>A. Remuneration</b>			
KMP:			
Harsh Jain	42,00,000	60,00,000	27,00,000
Ravindra Jain	33,75,000 129000	45,75,000 258000	8,00,000 129000
Omprakash Lalchand Jain	23,25,000 750000	46,50,000 13,50,000	Nil 720000
Tansukhraj Jain	42,00,000	60,00,000	27,00,000
<b>Relatives of KMP</b>			
Sagar Jain	6,00,000	12,00,000	Nil
Sangitaevi Jain	6,00,000	12,00,000	Nil
<b>B. Interest Paid</b>			
KMP:			
Harsh Jain	238816	238816	Nil
Ravindra Jain	136989	136989	Nil
Omprakash Lalchand Jain	566252	566252	601545
Tansukhraj Jain	196274	196274	
Enterprises over which KMP has influence:			
Technotrends Marketing Private Limited	529085	529085	Nil
<b>C. Rent Received</b>			
Enterprises over which KMP has influence:			
<b>D. Purchase of Goods</b>			
Enterprises over which KMP has influence:			
Technotrends Marketing Private Limited	13914000	50920000	14203800
<b>E. Sales</b>			
Enterprises over which KMP has influence:			
Technotrends Marketing Private Limited	Nil 16901145	2950000 80790816	31298330
<b>F. Receipt of Services/Job Work</b>			
Enterprises over which KMP has influence:			

For, CITIZEN SOLAR LIMITED  
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Managing Director/Director

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G. Closing Balance of Unsecured Loan			
KMP:			
Harsh Jain	5000000		Nil
Omprakash Jain	10525000		Nil
Ravindra Jain	3225000		Nil
Tansukhraj Jain	3500000		Nil
Enterprises over which KMP has influence:			
Technotrendra Marketing Private Limited	6650000		Nil

For, CITIZEN SOLAR LIMITED  
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Managing Director/Director

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Date: 28th May, 2026

To,  
The Department of Corporate Services  
BSE Limited  
Floor – 25, P.J. Towers,  
Dalal Street,  
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Scrip Code: 538786

**Re: Citizen Solar Limited**

(Formerly known as Citizen Infoline Limited)

**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

I, Omprakash Jain, Managing Director of Citizen Solar Limited, having its Registered Office at Ahmedabad, Gujarat, hereby declare that pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Statutory Auditors of the Company have issued the Audit Report with Unmodified Opinion on the Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March, 2026.

This declaration is issued in compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For Citizen Solar Limited

**For, CITIZEN SOLAR LIMITED**  
**(Formerly Known as Citizen Infoline Limited)**

**Managing Director/Director**

OMPRAKASH JAIN  
Managing Director  
DIN: 00171365

**CITIZEN SOLAR LIMITED**  
**(Formerly known as Citizen Infoline Limited)**

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Citizen Solar Limited  
(Previously known as Citizen Infoline Limited)  
Ahmedabad

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**Report on the audit of the Standalone Financial Results****• Opinion**

We have audited the accompanying standalone annual financial results of **Citizen Solar Limited (Previously known as Citizen Infoline Limited)** ("the Company") for the year ended 31st March, 2026, and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI LODR Regulations in this regard; and
- give a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2026.

**• Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Our opinion is not modified in respect of this matter.**

**• Board of Directors' Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the standalone net profit and other comprehensive expense of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act



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read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations. or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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### • Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud, error, Identify and assess the risks of material misstatement of the Statement, whether due to fraud or 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 controls with responsible for expressing our opinion on whether the Company has adequate internal financial reference effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required draw attention in our Auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

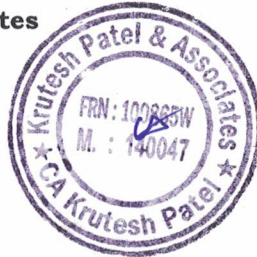
• **Other Matter**

1. The Statement includes the results for the Half-Year ended March 31, 2026 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2026 and the published un-audited year-to-date figures up to the Quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. 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. 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. The Results of all Quarters are accordingly restated and may not match with previous published figures.

Our opinion on the Statement is not modified in respect of this matter.

**For Krutesh Patel & Associates**  
**Chartered Accountants**

  
**Krutesh Patel**  
**Partner**  
**Membership No : 140047**



**Date: 28 May 2026**  
**Place: Ahmedabad**  
**UDIN: 26140047FXYBMC9118**