Date: 02nd November, 2026

To,
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Scrip Code: 538786

Dear Sir/Ma'am,

Subject: Outcome of the Board meeting held on November 02nd, 2026

Ref.: Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of **Citizen Solar Limited** ***(Formerly known as Citizen Infoline Limited)***, at its meeting held today, i.e. Monday, 02nd November, 2026, has inter alia considered and approved the following matters:

1. Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2026

The Board of Directors has considered and approved the Unaudited Standalone Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2026, along with the Limited Review Report issued by M/s. Krutesh Patel & Associates, Chartered Accountants, Statutory Auditors of the Company thereon.

A copy of the aforesaid Unaudited Standalone Financial Results together with the Limited Review Report issued by the Statutory Auditors is enclosed herewith for your reference and records.

2. Other Matters

The Board discussed and transacted such other matters as may be necessary with the permission of the Chair.

The meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 05:30 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Citizen Solar Limited
(Formerly Known as Citizen Infoline Limited)

Omprakash Jain
Managing Director
DIN: 00171365

Encl.:

1. Unaudited Standalone Financial Results for the Second Quarter and Half Year ended September 30, 2026.
2. Limited Review Report issued by the Statutory Auditors.

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors
CITIZEN SOLAR LIMITED
(Formerly known as Citizen Infoline Limited)
Ahmedabad

Subject: Limited Review Report on the Unaudited Standalone Financial Results for the Quarter and Half-Year Ended September 30, 2026

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Citizen Solar Limited (formerly known as Citizen Infoline Limited)** ("the Company") for the quarter ended **September 30, 2026**, and the year-to-date financial results for the period from **April 1, 2026 to September 30, 2026** ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in **Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34")**, prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the **Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"**, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists primarily of making inquiries of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, **we do not express an audit opinion.**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in

Krutesh Patel & Associates FRN: 100865W M. : 140047 CA Krutesh Patel

accordance with the recognition and measurement principles laid down in the aforesaid **Indian Accounting Standard 34 (Ind AS 34)** and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of **Regulation 33 of the Listing Regulations**, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- **EMPHASIS OF MATTER**

We draw attention to **Note No. 4** to the accompanying Statement, which describes the Scheme of Amalgamation of **Citizen Solar Private Limited ("Transferor Company")** with **Citizen Solar Limited (formerly known as Citizen Infoline Limited) ("Transferee Company")**, pursuant to the order of the Hon'ble National Company Law Tribunal ("NCLT") dated **March 19, 2026**, with effect from **April 1, 2023**, being the Appointed Date under the Scheme.

Consequent to the aforesaid amalgamation, the comparative financial results for the **quarter ended September 30, 2025** and the **half-year ended September 30, 2025** have been restated, wherever applicable, to give effect to the Scheme of Amalgamation, in accordance with the applicable provisions of the Scheme and the relevant Indian Accounting Standards.

The financial results for the **year ended March 31, 2026**, including the comparative financial position as at that date, had already been prepared and published after giving effect to the aforesaid amalgamation and, accordingly, no further restatement of the said financial results was required on account of the Scheme.

Our conclusion on the Statement is not modified in respect of the above matter.

For KRUTESH PATEL & ASSOCIATES
Chartered Accountants
Firm Registration No.: 100865W

KRUTESH PATEL
Partner
Membership No.: **140047**

Place: Ahmedabad
Date: 02 November 2026

Krutesh Patel & Associates ★ CA Krutesh Patel ★ FRN: 100865W M. : 140047

UDIN: 26140047TNBMVE5351

CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)
Regd. Office : 41, Sakar 2, Ellisbridge Corner, Ashram Road, Ahmedabad - 380006
CIN: L31100GJ1994PLC023561

website: www.citizensolar.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEP30, 2026

(Amount in Rs. Lakhs Except EPS)

		Particulars	Quarter Ended			Commulative Half Year Ended		Year Ended
			September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30 2025 (Unaudited)	Commulative September 30,2026	Commulative September 30,2025	March 31, 2026 (Audited)
	I	Revenue from Operations	9936.02	7,676.80	4925.62	17612.82	15797.48	31092.29
	II	Other Income	-21.99	13.96	6.06	-8.03	15.62	111.81
	III	**Total Income (I+II)**	**9914.03**	**7,690.76**	**4931.68**	**17604.79**	**15813.11**	**31204.10**
	IV	**Expenses**						
		a. Cost of Materials Consumed	5378.50	5,733.42	3864.46	11111.92	9774.46	19148.77
		b. Purchase of Stock in Trade	1892.61	1,715.05	633.33	3607.66	3348.16	6040.17
		b. Changes in inventories of Finished Goods, Stock-in-Trade and Work-in -progress	407.86	(972.47)	-106.51	-564.61	-347.96	86.75
		c. Employee Benefits Expense	209.64	163.97	206.32	373.61	306.75	590.47
		d. Finance Costs	89.52	93.65	54.88	183.17	93.10	229.54
		e. Depreciation and Amortisation Expense	60.28	60.29	50.12	120.57	100.23	200.47
		f. Other Expenses	667.33	189.76	103.97	857.09	589.32	1895.81
		Total Expenses (IV)	**8705.74**	**6,983.67**	**4806.56**	**15689.42**	**13864.05**	**28191.97**
	V	**Profit / (Loss) before Exceptional Items and Tax (III-IV)**	**1208.29**	**707**	**125.12**	**1915.37**	**1949.06**	**3012.13**
	VI	Exceptional Items						**.00**
	VII	**Profit / (Loss) before Tax (V+VI)**	**1208.29**	**707.09**	**125.12**	**1915.37**	**1949.06**	**3012.13**
	VIII	**Tax Expense**						
		a. Current Tax	225.00	125.00	150.00	350.00	449.50	750.00
		b. Excess / (Short) Provision for tax of earlier years	0.00	-	.00	-	-	.00
		c. Deferred Tax	5.00	5.00	4.85	10.00	14.55	19.40
		Total Tax Expense	**230.00**	**130.00**	**154.85**	**360.00**	**464.05**	**769.40**
	IX	**Net Profit / (Loss) for the period (VII-VIII)**	**978.29**	**577.09**	**-29.73**	**1555.37**	**1485.01**	**2242.73**
	X	**Other Comprehensive Income :**						
		Items that will not be reclassified to profit or loss						
		a. Remeasurement gain / (loss) on Defined Benefit Plans	0.00	-	.00			-53.48
		b. Effect of measuring Equity Instruments at Fair Value	0.00		.00			.00
		c. Income Tax on above	0.00	-	.00			.00
		- Remeasurement Gain / (Loss) on Defined Benefit Plans		-				13.46
		Total Other Comprehensive Income	**0.00**	**-**	**.00**			**-40.02**

CITIZEN SOLAR LIMITED AHMEDABAD

	XI	**Total Comprehensive Income for the period (IX+X)**	**978.29**	**577.09**	**-29.73**	**1555.37**	**1485.01**	**2202.71**
	XII	Paid up Equity Share Capital (Face Value ₹ 10 each)	1404.33	1,404.33	1404.33	1404.33	1404.33	1404.33
	XIII							2783.59
	XIV	Earnings per share of ₹ 10 each (not annualised):						
		Basic (₹)	6.97	4.11	(12.92)	11.08	10.82	15.97
		Diluted (₹)	6.97	4.11	(12.92)	11.08	10.82	15.97

1 The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 2 2026. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) /modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to audit by the Statutory Auditors of the Company, who have issued an unqualified opinion thereon.

2 The Company operates in only one business segment i.e Manufacturing of Solar Panels.

3 Previous period's figures have been regrouped/rearranged to make them comparable with those of current period.

4 Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Citizen Solar Private Limited ("Transferor Company")** has been amalgamated with the Company with effect from **1 April 2023**, being the Appointed Date under the Scheme.

The amalgamation has been accounted for in accordance with the applicable provisions of **Ind AS 103 – Business Combinations** and the terms of the Scheme sanctioned by the Hon'ble NCLT.

Consequent to the Scheme becoming effective, the comparative financial results for the **quarter and Half year ended 30 September2025** have been restated to give effect to the amalgamation from the Appointed Date and, accordingly, are comparable with the financial results for the current period.

The financial results for the **quarter and year ended 31 March 2026** had already been prepared and published after incorporating the effect

CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)

CITIZEN SOLAR LIMITED AHMEDABAD

Omprakash Jain
Managing Direcor
DIN : 00171365

DATE : 02/11/2026
PLACE : Ahmedabad

CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)

Balance Sheet as at September 30, 2026

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026
A	**ASSETS**		
1	**Non-current Assets**		
	a. Property, Plant and Equipment	4189.29	4223.03
	b. Other Intangible assets	52.38	70.74
	c. Capital Work-in-progress	11258.08	7933.13
	d. Financial Assets		
	i. Investments	.00	.00
	ii. Loans	.00	230.00
	iii. Other Financial Assets	65.40	148.71
	Total Non-current Assets	**15565.14**	**12605.61**
2	**Current Assets**		
	a. Inventories	3289.10	979.17
	b. Financial Assets		
	i. Trade Receivables	691.37	1062.66
	ii. Cash and Cash Equivalents	5.73	7.96
	iii. Bank Balances other than ii. above	293.69	150.93
	iv. Other Financial Assets*	1.00	.00
	c. Other Current Assets	2145.69	2938.57
	Total Current Assets	**6426.59**	**5139.30**
	Total Assets	**21991.73**	**17744.90**
B	EQUITY AND LIABILITIES		
1	**Equity**		
	a. Equity Share Capital	1404.33	1404.33
	b. Other Equity	4338.96	2783.59
	Total Equity	**5743.29**	**4187.92**
	Liabilities		
2	**Non-current Liabilities**		
	a. Financial Liabilities		
	i. Borrowings	9966.89	7389.71
	b. Provisions	82.82	70.57
	c. Deferred Tax Liabilities (Net)	100.90	90.90
	Total Non-current Liabilities	**10150.62**	**7551.18**

CITIZEN SOLAR LIMITED AHMEDABAD

CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)

Balance Sheet as at September 30, 2026

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026
3	**Current Liabilities**		
	a. Financial Liabilities		
	i. Borrowings	2861.45	3199.77
	ii. Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises		
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1051.51	.54
	iii. Other Financial Liabilities	64.69	118.85
	b. Other Current Liabilities	2115.81	2682.49
	c. Provisions	4.36	4.16
	Total Current Liabilities	**6097.82**	**6005.80**
	Total Equity and Liabilities	**21991.73**	**17744.90**

CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)



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Managing Direcor
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CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)
Regd. Office : 412, Sakar 2, Ellisbridge Corner, Ashram Road, Ahmedabad - 380006
CIN: L31100GJ1994PLC023561

website: www.citizensolar.com

STATEMENT OF CASH FLOW
For the Half Year ended on September 30, 2026

(Amount in Rs. Lakhs) (Amount in Rs. Lakhs)

	Particulars	September 30, 2026 (Unaudited)	For the year ended March 31, 2026
A.	**Cash flow from Operating Activities**		
	Profit / (Loss) beforeTax	1915.37	3,012.13
	Adjustments for :		
	Depreciation and Amortisation Expense	120.57	200.47
	Interest Income	-3.64	-51.43
	Expected Credit Loss/(Gain)	.00	-1.36
	Provision for Impairment in carrying value of Investments	.00	229.54
	Finance Costs	183.17	0.00
	Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	.00	0.00
	Operating Profit before Working Capital Changes	2215.47	3,389.35
	Working Capital Changes		
	(Increase) / Decrease in Trade Receivables	371.28	494.98
	(Increase) / Decrease in Inventories	-2309.93	55.69
	(Increase) / Decrease in Loans and Advances	230.00	177.35
	(Increase) / Decrease in Other Current and Non-current Financial A	-60.44	-66.51
	(Increase) / Decrease in Other Current and Non-current Assets	703.76	-1,825.45
	Increase / (Decrease) in Trade Payables	1050.97	-67.19
	Increase / (Decrease) in Other Financial Liabilities	-54.15	-41.73
	Increase / (Decrease) in Current and Non-current Provisions	12.46	6.36
	Increase / (Decrease) in Other Current and Non-current Liabilities	-566.68	1,643.81
	Increase / (Decrease) in Provisions	.00	3.76
	Cash Generated / (Used) from Operation	1592.74	2,851.66
	Income Taxes paid (Net)	-260.88	-750.00
	Net Cash from Operating Activities (A)	1331.86	2,101.66
B.	**Cash flows from Investing Activities**		
	Purchase of Property, Plant and Equipment & intangible Assets	-68.47	-2,281.36
	(PPE) [Refer Note 2 below]	-3324.95	-7,963.13
	Capital Work-in-Progress		0.00
	Proceeds from disposal of Property, Plant and Equipment	.00	-74.81
	Deposits placed with Banks	3.64	51.73
	Interest Received		
	Net Cash Generated / (Used) in Investing Activities (B)	-3389.78	-10,267.57
C.	**Cash flow from Financing Activities :**		
	(Repayments) / Proceeds of Long-term Borrowings	2577.18	6,139.98
	(Repayments) / Proceeds of Short-term Borrowings	-338.31	2,623.57
	Finance Costs paid	-183.17	-229.54
	Dividend paid		-393.00
	Net Cash Generated / (Used) in Financing Activities (C)	2055.70	8,141.01
	Balances with Banks in Current Accounts	.00.70	1.58
	Cash on Hand	.00.10	1.28
	Cash and Cash Equivalents at the beginning of the Period	.00	2.87
	Net Increase In Cash and Cash Equivalents [(A) + (B) + (C)]	-2.23	-24.90
	Balances with Banks in Current Accounts	5.32	6.96
	Cash on Hand	.41	1.00
	Cash and Cash Equivalents at the end of the Period	573..35	7.96

CITIZEN SOLAR LIMITED (Formerly Known as CITIZEN INFOLINE LIMITED)

CITIZEN SOLAR LIMITED AHMEDABAD

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Managing Direcor
DIN : 00171365

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Place : Ahemdabad