

Date: 28<sup>th</sup> 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: Outcome of Board Meeting held on 28th May, 2026 pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

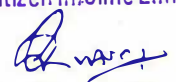
Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Meeting of the Board of Directors of the Company held today i.e. Thursday, 28<sup>th</sup> May, 2026 at the Registered Office of the Company commenced at 12:00 Noon and concluded at 05:30 P.M.

The Board of Directors at its meeting inter alia considered and approved the following matters:

1. Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March 2026.
2. Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 comprising of:
  - Balance Sheet.
  - Statement of Profit and Loss.
  - Cash Flow Statement.
  - Notes forming part of Financial Statements.

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

A handwritten signature in blue ink, appearing to read "R. Naray", is placed over the name of the Managing Director.

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 Ankhola, Chhatral Kadi Road, Taluka Kadi, District Mehsana, Gujarat - 384440, India.

3. Took note of the Audit Report issued by the Statutory Auditors on the Audited Financial Results and Financial Statements of the Company for the financial year ended 31st March 2026.
4. Approved declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 confirming issuance of Audit Report with Unmodified Opinion by the Statutory Auditors of the Company.
5. Approved Statement on Impact of Audit Qualifications for the financial year ended 31st March 2026, if applicable.
6. Approved disclosure of Related Party Transactions pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015.
7. Took note of resignation of Mr. Ravindra Jain from the position of Director of the Company with effect from closure of business hours of 29th May 2026. The Board placed on record its sincere appreciation for the valuable contribution and guidance provided by him during his tenure as Director of the Company.
8. Approved appointment of the following persons as of the Company, subject to approval of shareholders and other applicable regulatory approvals, with effect from 28th May 2026:
  - a) Mr. Tansukhraj Lalchand Jain
  - b) Mr. Harsh Omprakash Jain
  - c) Mr. Haresh Kumar Jivanlal Parmar
  - d) Mr. Sagar Tansukhraj Jain
  - e) Mr. Vikas Agrawal

The brief details as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are enclosed herewith as Annexure – I.

9. Approved reconstitution of various Committees of the Board including Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee with effect from 28th May 2026.

For, CITIZEN SOLAR LIMITED  
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A handwritten signature in blue ink, likely belonging to the Managing Director.

Managing Director/Director

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10. Approved appointment of M/s. R J & Associates, Cost Accountants, Ahmedabad (FRN: 004690), as Cost Auditor of the Company for conducting Cost Audit for the Financial Years 2025-26 and 2026-27, subject to ratification of remuneration by the shareholders, pursuant to Section 148 of the Companies Act, 2013 and applicable rules made thereunder, consequent to applicability of Cost Audit provisions arising on account of amalgamation of Citizen Solar Private Limited with the Company. Consent and eligibility certificate received from the Cost Auditor was placed before the Board.

Further, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith:

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

Kindly take the above information on your records.

Thanking You,

Yours faithfully,

For Citizen Solar Limited

For, CITIZEN SOLAR LIMITED  
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A handwritten signature in blue ink, appearing to read "Omprakash Jain".

Managing Director/Director

OMPRAKASH JAIN

Managing Director

DIN: 00171365

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### Annexure- A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated May 28, 2026.

| Sr. No. | Details of events that need to be provided.                           | Information of such event (s)                                                                                   |
|---------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1       | Name                                                                  | Mr. Harsh Omprakash Jain (DIN:00269655)                                                                         |
| 2       | Reason for change viz. appointment;                                   | Appointment                                                                                                     |
| 3       | Date of appointment                                                   | May 28, 2026, for a term of five years, subject to the approval of shareholders at the ensuing general meeting. |
| 4       | Brief Profile (In case of appointment)                                | Education – Bachelor of Commerce                                                                                |
| 5       | Disclosure of relationship between Directors (In case of appointment) | Mr. Harsh Omprakash Jain is son of Managing Director of the Company Mr. Omprakash Jain.                         |

### Annexure- A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated May 28, 2026.

| Sr. No. | Details of events that need to be provided.                           | Information of such event (s)                                                                                                                                      |
|---------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Name                                                                  | Mr. Tansukhraj Lalchand Jain (DIN: 00171418)                                                                                                                       |
| 2       | Reason for change viz. appointment;                                   | Appointment                                                                                                                                                        |
| 3       | Date of appointment                                                   | May 28, 2026, for a term of five years, subject to the approval of shareholders at the ensuing general meeting.                                                    |
| 4.      | Brief Profile (In case of appointment)                                | Education - B Com                                                                                                                                                  |
| 5       | Disclosure of relationship between Directors (In case of appointment) | Mr. Tansukhraj Lalchand Jain is Brother of Managing Director Mr. Omprakash Jain.<br><br>For, CITIZEN SOLAR LIMITED<br>(Formerly Known as Citizen Infoline Limited) |

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Managing Director/Director

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| Sr. No. | Details of events that need to be provided.                           | Information of such event (s)                                                                                   |
|---------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1       | Name                                                                  | Mr. Sagar Tansukhraj Jain (DIN: 08829186)                                                                       |
| 2       | Reason for change viz. appointment;                                   | Appointment                                                                                                     |
| 3       | Date of appointment                                                   | May 28, 2026, for a term of five years, subject to the approval of shareholders at the ensuing general meeting. |
| 4.      | Brief Profile (In case of appointment)                                | Education - B Com                                                                                               |
| 5       | Disclosure of relationship between Directors (In case of appointment) | Mr. Sagar Jain is Son of Tansukhraj Jain                                                                        |

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Managing Director/Director

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| Sr. No. | Details of events that need to be provided.                           | Information of such event (s)                                                                                                                        |
|---------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Name                                                                  | Mr. Hareshkumar Parmar (DIN: 01955268)                                                                                                               |
| 2       | Reason for change viz. appointment;                                   | Appointment                                                                                                                                          |
| 3       | Date of Appointment                                                   | May 28, 2026, for a term of five years, subject to the approval of shareholders at the ensuing general meeting.                                      |
| 4.      | Brief Profile (In case of appointment)                                | 32 years of diversified experience in corporate advisory, financial oversight, taxation, audits, risk management, and strategic business consulting. |
| 5       | Disclosure of relationship between Directors (In case of appointment) | MR. Haresh Parmar is not related to any Director on the Board.                                                                                       |

For, CITIZEN SOLAR LIMITED  
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Managing Director/Director

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| Sr. No. | Details of events that need to be provided.                           | Information of such event (s)                                                                                                        |
|---------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Name                                                                  | CA Vikash Agrawal                                                                                                                    |
| 2       | Reason for change viz. appointment;                                   | Appointment                                                                                                                          |
| 3       | Date of Appointment                                                   | May 28, 2026, for a term of five years, subject to the approval of shareholders at the ensuing general meeting.                      |
| 4.      | Brief Profile (In case of appointment)                                | Experienced Practicing Chartered Accountant with expertise in Finance, Taxation, Audit, Corporate Compliance and Strategic Advisory. |
| 5       | Disclosure of relationship between Directors (In case of appointment) | MR. Vikas Agrawal is not related to any Director on the Board.                                                                       |

### Annexure- A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated July 10, 2025.

| Sr. No. | Details of events that need to be provided.                           | Information of such event (s)                                               |
|---------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------|
| 1       | Name                                                                  | Mr. Ravindra Jain (DIN: 00412684)                                           |
| 2       | Reason for change viz. appointment;                                   | Cessation                                                                   |
| 3       | Date of cessation                                                     | With effect from 29 <sup>th</sup> May 2026 from the close of business hours |
| 4.      | Brief Profile (In case of appointment)                                | NA                                                                          |
| 5       | Disclosure of relationship between Directors (In case of appointment) | NA                                                                          |

For, CITIZEN SOLAR LIMITED  
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Managing Director/Director



## Annexure B

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated May 28, 2026.

Audit Committee shall consist of the following members namely:

| Name                    | Position |
|-------------------------|----------|
| CA Hareshkumar Parmar   | Chairman |
| CA Vikash Agrawal       | Member   |
| Omprakash Lalchand Jain | Member   |

Nomination and Remuneration Committee shall consist of the following members namely:

| Name                  | Position |
|-----------------------|----------|
| CA Vikash Agrawal     | Chairman |
| CA Hareshkumar Parmar | Member   |
| Omprakash Jain        | Member   |

Stakeholder Relationship Committee shall consist of the following members namely:

| Name                  | Position |
|-----------------------|----------|
| CA Hareshkumar Parmar | Chairman |
| CA Vikash Agrawal     | Member   |
| Chirag Jirawala       | Member   |
| Omprakash Jain        | Member   |
| Tansukhraj Jain       | Member   |

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

  
 Managing Director/Director

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website: www.citizensolar.com

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

₹ in Lakhs

|      | Particulars                                                                      | Quarter Ended               |                                  |                             | Year Ended                  |                             |
|------|----------------------------------------------------------------------------------|-----------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
|      |                                                                                  | March 31, 2026<br>(Audited) | December 31, 2025<br>(Unaudited) | March 31, 2025<br>(Audited) | March 31, 2026<br>(Audited) | March 31, 2025<br>(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)

Omprakash Jain  
 Managing Director  
 DIN : 00173655  
**CITIZEN SOLAR LIMITED**  
 (Formerly known as Citizen Infoline Limited)  
 DATE : May 28, 2026

  
 Managing Director/Director

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**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  
(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](mailto:info@citizensolar.com) •Website: [www.citizensolar.com](http://www.citizensolar.com)

CIN: L31100GJ1994PLC023561 •GSTIN: 24AAAACC7713R1ZD •PAN: AAACC7713R •Website: [www.infoline.com](http://www.infoline.com) •Email: [acc@citizensolar.com](mailto: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 Ankhol, Chhatral Kadi Road, Taluka Kadi, District Mehsana, Gujarat - 384440, India.



|          |                                                                                          |                 |                |
|----------|------------------------------------------------------------------------------------------|-----------------|----------------|
| <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                                                                 |                 |                |
|          | i. Borrowings                                                                            | 7389.71         | 1249.73        |
|          | b. Provisions                                                                            | 70.57           | 8.60           |
|          | c. Deferred Tax Liabilities (Net)                                                        | 90.90           | 84.96          |
|          | <b>Total Non-current Liabilities</b>                                                     | <b>7551.18</b>  | <b>1343.30</b> |
| <b>3</b> | <b>Current Liabilities</b>                                                               |                 |                |
|          | a. Financial Liabilities                                                                 |                 |                |
|          | i. Borrowings                                                                            | 3199.77         | 576.20         |
|          | 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  
DIN : 00171365

Date : 28/05/2026  
Place : Ahmedabad

## CITIZEN SOLAR LIMITED

(Formerly known as Citizen Infoline Limited)

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

|           |                                                                                             | ₹ 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>                    |
|           | <b>Working Capital Changes</b>                                                              |                                   |                                   |
|           | (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)<br>[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)  
**CITIZEN SOLAR LIMITED**  
 (Formerly Known as Citizen Infoline Limited)

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

Omprakash Jain  
 Managing Director  
 DIN : 00171365

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## Related Party Transactions Disclosure

Rupees in INR Lakhs

| Particulars                               | Oct-Mar 2026<br>(Balancing<br>Figure) | Value from<br>April to<br>March 26 | Value from<br>Oct-March 25 |
|-------------------------------------------|---------------------------------------|------------------------------------|----------------------------|
| <b>A. Remuneration</b>                    |                                       |                                    |                            |
| KMP:                                      |                                       |                                    |                            |
| Harsh Jain                                | 42,00,000                             | 60,00,000                          | 27,00,000                  |
| Ravindra Jain                             | 33,75,000<br>129000                   | 45,75,000<br>258000                | 8,00,000<br>129000         |
| Omprakash Lalchand Jain                   | 23,25,000<br>750000                   | 46,50,000<br>13,50,000             | Nil<br>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<br>16901145                       | 2950000<br>80790816                | 31298330                   |
| <b>F. Receipt of Services/Job Work</b>    |                                       |                                    |                            |
| Enterprises over which KMP has influence: |                                       |                                    |                            |
|                                           |                                       |                                    |                            |

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

Managing Director/Director

**CITIZEN SOLAR LIMITED**  
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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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**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

Page | 1

**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



B-310, Gopal Palace, Opp. Ocean Park, Above Hotel Maan Residency, Nr. Jhansi Ki Rani,  
Ahmedabad - 380 015. Gujarat, India. Tel.: 079 - 48004971 E-mail: team@krutesh.ca



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



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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.

Page | 3

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.

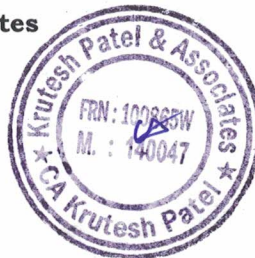
• **Other Matter**

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**

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: 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)

A handwritten signature in blue ink, appearing to read "Omprakash Jain".

**Managing Director/Director**

OMPRAKASH JAIN  
Managing Director  
DIN: 00171365

**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 Ankhol, Chhatral Kadi Road, Taluka Kadi, District Mehsana, Gujarat - 384440, India.



# R J & ASSOCIATES

## COST ACCOUNTANTS

Date: 12<sup>th</sup> May, 2026.

The Board of Directors  
Citizen Solar Limited,  
Ahmedabad.

Dear Sir,

Sub: **Cost Audit of your Company for the FY 2025-26.**

This has reference to your proposal to appoint me as Cost Auditor of the Company for the financial year **2025-26**. We shall be happy to accept the appointment as Cost Auditor of the Company, if so made by the Board of Directors of the Company.

We would like to inform you that we do not suffer from any disqualifications as specified inter-alia under Section 141 of the Companies Act, 2013 read with Sections 148 of the Act. We further confirm that the appointment, if made, will be within the limits prescribed under Section 141(3)(g) read with Section 148 of the Act.

We would also like to inform you that we are holding Certificate of Practice issued by the Institute of Cost Accountants of India and am in whole time practice. My Permanent Account Number is **ABCFR2322R** and Registration No. of the Firm is **004690**.

We further certify that we are an independent firm of Cost Accountants and am at arm's length relationship with the company.

We also confirm that there are no orders or proceedings which are pending against me relating to professional matters of conduct before the Institute of Cost Accountants of India or any competent authority or any court.

Thanking you,  
Yours faithfully,

**For, R J & Associates**  
**Cost Accountants**



**CMA Rahul Modh**  
**Partner**  
**Membership No. 35524**



# R J & ASSOCIATES

## COST ACCOUNTANTS

Date: 12<sup>th</sup> May, 2026.

The Board of Directors  
Citizen Solar Limited,  
Ahmedabad.

Dear Sir,

Sub: **Cost Audit of your Company for the FY 2026-27.**

This has reference to your proposal to appoint me as Cost Auditor of the Company for the financial year **2026-27**. We shall be happy to accept the appointment as Cost Auditor of the Company, if so made by the Board of Directors of the Company.

We would like to inform you that we do not suffer from any disqualifications as specified inter-alia under Section 141 of the Companies Act, 2013 read with Sections 148 of the Act. We further confirm that the appointment, if made, will be within the limits prescribed under Section 141(3)(g) read with Section 148 of the Act.

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We further certify that we are an independent firm of Cost Accountants and am at arm's length relationship with the company.

We also confirm that there are no orders or proceedings which are pending against me relating to professional matters of conduct before the Institute of Cost Accountants of India or any competent authority or any court.

Thanking you,  
Yours faithfully,

**For, R J & Associates**  
**Cost Accountants**



**CMA Rahul Modh**  
**Partner**  
**Membership No. 35524**





28.05.2026

From:  
MR RAVINDRA OMPRAKASH JAIN

To,  
The Board of Directors of  
CITIZEN SOLAR LIMITED  
CIN: L31100GJ1994PLC023561  
411, SAKAR - II, ELLISBRIDGE,  
ASHRAM ROAD, AHMEDABAD – 380006,  
GUJARAT.

SUB: RESIGNATION FROM THE POSITION OF DIRECTOR

Dear Sir,

Due to personal an unavoidable circumstance, I hereby tender my resignation from the directorship of the company with immediate effect. Kindly accept this letter as my resignation with immediate effect, from the post of Director of CITIZEN SOLAR LIMITED and relive me of my duties.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of the Registrar of Companies.

Thanking you,

Yours Sincerely,



MR RAVINDRA OMPRAKASH JAIN

DIN: 00412684