FRN : 100865W

Krutesh Patel & Associates

Chartered Accountants
(A Peer Reviewed firm of ICAI)

The financial details of the transferor Company for the previous 3 years as per the audited statement of Accounts.

Name of the Company: **Citizen Solar Private Limited** (Transferor Company)

The below certificate is issued in response to the query received from BSE Limited on 5th October 2023 in the matter of Proposed Amalgamation of Citizen solar private limited ("Transferor company") with Citizen Infoline Limited ("Transferee Company") on BSE Limited.

	As per last Audited Financial Details as on 31.12.2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-2023	2021-2022	2020-2021
Equity Paid up Capital	78,60,000	78,60,000	78,60,000	78,60,000
Reserves and surplus (Share Premium)	2,71,60,000	2,71,60,000	2,71,60,000	2,71,60,000
Carry forward Profit	4,77,91,408	4,12,50,841	3,23,02,5002	2,52,69,911
Net Worth	**8,28,11,408**	**7,62,70,841**	**6,73,22,502**	**6,02,89,911**
Non Current Liabilities	7,02,33,705	2,35,03,184	4,24,19,182	5,26,36,808
Provisions				
Current Liabilities	9,80,49,831	10,58,22,010	8,00,82,189	12,84,33,687
Total Capital and Liabilities	**25,10,94,943**	**20,55,96,035**	**18,98,23,874**	**24,13,60,406**
Non-Current Assets	5,82,28,641	5,85,92,770	6,24,99,916	6,62,21,720
Loans and Advances	1,26,13,582	1,15,01,650	98,79,933	78,71,838
Other Non Current Assets				
Current Assets				
Closing Stock	7,58,95,198	7,44,87,794	5,38,79,080	4,32,46,365
Receivables	6,16,57,467	3,06,28,167	3,35,89,131	8,88,76,323
Cash and bank Balance	2,13,006	68,089	20,482	8,72,453
Loans	4,14,57,649	3,03,17,565	2,97,40,852	3,38,42,752

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

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

Other Current Assets	10,29,400	Nil	2,14,480	4,28,955
Total Assets	**25,10,94,943**	**20,55,96,035**	**18,98,23,874**	**24,13,60,406**
Income from Operations	62,31,14,716	62,99,35,517	54,29,50,825	51,11,65,156
Total Income	62,63,86,518	63,25,39,143	54,60,25,366	51,42,67,300
Total Expenditure	61,84,21,035	62,08,47,774	53,28,84,799	50,31,16,446
Profit before Tax	79,65,483	1,16,91,339	1,31,40,567	1,11,50,854
Profit after Tax	65,40567	93,41,339	86,32,414	93,19,301
Cash profit	-	-	-	-
EPS	8.32	11.88	10.98	11.86
Book value	105.36	97.04	85.65	76.70

- **History of the Company**

The Company was incorporated on 26th May 2017 as Infociti Finserv Private Limited with RoC, Gujarat with an aim to carry out finance business.

In the Extra-Ordinary general meeting held on 2nd September 2017, the Company resolved to change its name to Citizen Solar private Limited, for which the necessary approval was received from the RoC Gujarat.

The Company started trading of the solar panel manufactured by others subsequently. After getting hands on the solar panel market, The Company ventured into manufacturing of Solar Panels and established plant at 966, Indrad Ankhol Road,, Chattral Kadi Road, Kadi, Gujarat 382715. The Company has annual production capacity of 180 MW.

For. Krutesh Patel & Associates
Chartered Accountants

Krutesh Patel & Associates FRN: 100865W M. : 140347 CA Krutesh Patel

Krutesh Patel
Partner
UDIN - 24140047BKEIYA7303

Date: 29th April 2024
Place: Ahmedabad