SHIVALIC
LT & HT ELECTRICAL PANELS

Great Place To Work® Certified OCT 2024-OCT 2025 INDIA

Ref. No. SPCL/SE/25-26/01
Date: May 28, 2025

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Trading Symbol: SPCL ISIN: (INE0T7B01010)
Subject: Outcome of the Board Meeting held on Wednesday, May 28, 2025

Dear Sir/Madam,

In continuation to our letter dated **May 21, 2025**, this is to inform that pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('**SEBI LODR Regulations'**) we hereby inform that the Board of Directors at its meeting held on today, **Wednesday, May 28, 2025**, which commenced at 05.00 P.M and concluded at 05.30 PM, *inter alia*, have approved the Standalone Audited Financial Results of the Company for the half year and year ended **March 31, 2025**, and we are enclosing following:

a) Statement showing the Audited financial results (Standalone) for the quarter and year ended March 31, 2025.
b) Auditors Report with unmodified opinion on Audited Financial Results (Standalone) for the year ended March 31, 2025.

We would like to state & declare that M/s. Shiv & Associates, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results (Standalone) of the Company for the half year and financial year ended March 31, 2025.

The Audited (Standalone) Financial Results for the half year and financial year ended March 31, 2025, is available on the website of the Company at www.shivalic.com. Kindly take the same on record and acknowledge the receipt.

Thanking you,
Yours faithfully,
For SHIVALIC POWER CONTROL LIMITED
(Formerly Known as SHIVALIC POWER CONTROL PRIVATE LIMITED)

AMIT KANWAR JINDAL
Digitally signed by AMIT KANWAR JINDAL
Date: 2025.05.28 17:32:40 +05'30'

AMIT KANWAR JINDAL
Managing Director (DIN: 00034633)
Place: Faridabad

Shiv & Associates
Chartered Accountants
Add.: Shop No. 67, Basement, Sec- 10 Market, Faridabad, Haryana-121006
Tel.: 0129-4887247, Mob.: 8920913092

Independent Auditor's Report

To the Members of
SHIVALIC POWER CONTROL LIMITED

Report on the Audit of the Financial Statements for the year ended 31st March 2025

Opinion

We have audited the accompanying standalone financial statements of **Shivalic Power Control Limited** (the "Company") for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") the Statement of profit and loss, and statement of cash flow for the year ended on that date, notes to the financial statement and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement")

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial statement, as presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and give a true and fair view in conformity with recognition Accounting Standards under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014 and other accounting principles generally accepted in India of the state of affairs of the company as at March 31, 2025, the profit and its cash flows for the date.

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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such key Audit Matters to be reported.

SHIV & ASSOCIATES
FARIDABAD
CHARTERED ACCOUNTANTS

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant for the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences 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 financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internai control that we identify during our audit.

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

SHIVI & ASSOCIATES FARIDABAD CHARTERED ACCOUNTANTS

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, Cash flow statement and notes to financial statements dealt with by this Report are in agreement with the relevant books of accounts.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors, as on 31st March 2025, taken on record by the Board of Directors and the report of the statutory auditors, none of the directors of the company is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to adequacy of the internal financial controls over financial reporting of the company and the operative effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.

(g) The company being a public limited company, the other matters to be included in Auditor's Report in accordance with requirements of Section 197 (16) of the Act, as amended, in respect of whether

SHIV & ASSOCIATES FARIDABAD CHARTERED ACCOUNTANTS the remuneration paid by Company to its directors during the year is in accordance with the provisions of Section 197 of the Act is applicable ; and

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

i) The Company does not have any pending litigations which would impact its financial position in its financial statements.

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

iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

iv) (a) The respective Management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries: and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v) There is no dividend declared or paid during the year by the company.

SHIV & ASSOCIATES
FARIDABAD
CHARTERED ACCOUNTANTS

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Shiv & Associates
Chartered Accountants
Firm's Registration No.:009989N

SHIV & ASSOCIATES FARIDABAD CHARTERED ACCOUNTANTS

CA Abhishek Vashisht
Partner
M.No-526307
UDIN: 25526307BMLFPN2351

Place : Faridabad
Date : 28th May 2025

SHIVALIC POWER CONTROL LIMITED
(Formerly Known As SHIVALIC POWER CONTROL PRIVATE LIMITED)
STATEMENT OF STANDALONE FINANCIAL RESULTS OF THE HALF YEAR AND THE YEAR ENDED 31ST MARCH , 2025
Registered Office. Plot No. 72, Sector-68, IMT, Faridabad, Haryana-121004. Phone No. 9718388303
Email ID: Compliance@shivalic.com, Website: www.shivalic.com
CIN: U31200HR2004PLC035502

(₹ in Lacs)

	Particulars	For the Half year ended			For the year ended	
		31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income:					
I.	Revenue from Operations	7,884.53	5,351.18	7,116.75	13,235.71	10,218.45
II.	Other Income	85.38	67.67	35.94	153.05	49.29
III.	**Total Income (I + II)**	**7,969.91**	**5,418.85**	**7,152.69**	**13,388.76**	**10,267.74**
IV.	**Expenses:**					
	Cost of Materials Consumed	7,011.75	4,062.47	4,915.69	11,074.21	8,346.71
	Changes in Inventories of Finished Goods & WIP	(894.20)	(193.09)	476.16	(1,087.29)	(764.62)
	Employee Benefits Expenses	414.75	360.37	284.27	775.12	441.40
	Finance Costs	36.66	122.39	184.93	159.05	295.71
	Depreciation and Amortization Expenses	93.93	86.07	98.16	180.00	176.35
	Other Expenses	404.76	186.41	147.03	591.18	248.90
V.	**Total Expenses**	**7,067.64**	**4,624.63**	**6,106.24**	**11,692.27**	**8,744.45**
VI.	**Profit/(Loss) Before Tax (III-V)**	**902.27**	**794.22**	**1,046.45**	**1,696.49**	**1,523.29**
VII.	**Tax Expenses:**					
	(1) Current tax	253.89	190.00	285.24	443.90	405.27
	(2) Deferred tax	25.29	(42.03)	(22.96)	(16.74)	(22.96)
	(3) Provision for taxes of earlier years	27.33	-	-	27.33	19.71
VIII.	**Profit/(Loss) After Tax (VI-VII)**	**595.76**	**646.25**	**784.17**	**1,242.00**	**1,121.27**
IX.	**Earnings per Equity Share:**					
	Basic (in ₹)	2.47	3.05	4.57	5.50	6.54
	Diluted (in ₹)	2.47	3.05	4.57	5.50	6.54
	Face Value of Equity Share (in ₹)	**10**	**10**	**10**	**10**	**10**
	Significant Accounting Policies					
	Notes on Account					

Notes:

1. The above financial results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 28th May, 2025.
2. The Financial results have been prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
3. The Company has a single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17- "Segment Reporting".
4. Previous years/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current.
5. The Company has issued 64,32,000 Equity shares of Rs.10/- each at a premium of Rs. 90/- each by way of Initial Public Offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on 01st July, 2024.
6. Details of proceeds and utilization of IPO funds :

(in lakhs)

S. No.	Objects as disclosed in offer document	Amount disclosed in	Actual Utilised Amount	Unutilised Amount
1	To Meet Working Capital Requirements	3,002.75	3,002.75	-
2	To meet out the capital expenditure	763.85	137.30	626.55
3	To meet out the inorganic growth through unidentified acquisition	575.00	-	575.00
4	General Corporate Purpose	1,425.53	50.72	1,374.81
5	Public Issue Expenses	664.87	664.87	-
	Total	**6,432.00**	**3,855.64**	**2,576.36**

For SHIVALIC POWER CONTROL LIMITED

For Shivalic Power Control Limited

Managing Director

AMIT KANWAR JINDAL
Managing Director
DIN: 00034633
Place: Faridabad

SHIVALIC POWER CONTROL LIMITED
(Formerly Known as SHIVALIC POWER CONTROL PRIVATE LIMITED)
Registered Office. Plot No. 72, Sector-68, IMT, Faridabad, Haryana-121004. Phone No. 9718388303
Email ID: Compliance@shivalic.com, Website: www.shivalic.com
CIN: U31200HR2004PLC035502

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	2,411.58	1,768.38
(b) Reserves and Surplus	8,877.34	2,352.04
Total Shareholders' Fund	**11,288.92**	**4,120.42**
2 Non-Current Liabilities		
(a) Long Term Borrowings	350.30	459.38
(b) Deferred Tax Liabilities (Net)	-	-
(c) Long Term Provisions	79.37	53.35
Total Non-Current Liabilities	**429.67**	**512.73**
3 Current Liabilities		
(a) Short Term Borrowings	174.52	2,735.57
(b) Trade Payables		
(i) Outstanding dues to micro and small enterprises	-	-
(ii) Outstanding dues to other than micro and small enterprises	703.85	1,042.29
(c) Other Current Liabilities	261.75	579.93
(d) Short Term Provisions	17.31	64.04
Total Current Liabilities	**1,157.43**	**4,421.83**
TOTAL EQUITY AND LIABILITIES	**12,876.02**	**9,054.98**
II. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	1,888.56	1,856.12
(ii) Intangible Assets	1.68	7.78
(b) Deferred Tax Assets (Net)	24.98	8.24
(c) Long-Term Loans & Advances	-	24.00
(d) Other non-current assets	35.37	23.98
Total Non-Current Assets	**1,950.59**	**1,920.12**
2 Current Assets		
(a) Inventories	5,701.33	3,167.91
(b) Trade Receivables	2,852.90	3,463.37
(c) Cash and Cash Equivalents	2,227.74	128.32
(d) Short-term loans and advances	73.69	375.25
(e) Other current assets	69.77	-
Total Current Assets	**10,925.43**	**7,134.85**
TOTAL ASSETS	**12,876.02**	**9,054.98**

For SHIVALIC POWER CONTROL LIMITED

For Shivalic Power Control Limited

AMIT KANWAR JINDAL Managing Director
Managing Director
DIN: 00034633
Place: Faridabad

SHIVALIC POWER CONTROL LIMITED
(Formerly Known as SHIVALIC POWER CONTROL PRIVATE LIMITED)
Registered Office. Plot No. 72, Sector-68, IMT, Faridabad, Haryana-121004. Phone No. 9718388303
Email ID: Compliance@shivalic.com, Website: www.shivalic.com
CIN: U31200HR2004PLC035502

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lacs)

	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
A	**Cash Flow from Operating Activities:**		
	Net Profit/ (Loss) Before Tax	**1,696.49**	**1,523.29**
	Adjustment for: Non-cash & Non-operating expense		
	Depreciation	180.00	176.35
	Finance costs	159.05	295.70
	Interest Income	(75.92)	(7.84)
	Profit on sale of car	-	(4.42)
	Provision for Gratuity	26.19	54.25
	Loans And Advances Written Off	25.53	-
	Operating Profit before Working Capital Changes	**2,011.34**	**2,037.33**
	Adjustment for:		
	Inventories	(2,533.41)	(674.76)
	Trade Receivable, Loans & Advances and Other Assets	842.26	(2,469.70)
	Trade Payable & Other Liabilities	(657.51)	817.16
	Cash Generated from Operations	**(337.32)**	**(289.97)**
	Income Tax Paid	(518.13)	(537.14)
	Net Cash from Operating Activities - A	**(855.45)**	**(827.11)**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment and Intangible Assets	(206.34)	(210.68)
	Sales of Property, Plant and Equipment	-	4.80
	Security Deposits	(11.39)	(13.44)
	Interest Received	75.92	10.66
	Net Cash from Investing Activities - B	**(141.81)**	**(208.66)**
C	**Cash Flow from Financing Activities**		
	Proceeds (Received) of Equity Share Capital & Security Premium	5,926.49	583.25
	Share Issue Expenses	-	(72.90)
	Proceeds (Received) from Short Term Borrowings	-	1,281.55
	Repayment of Long Term Borrowings	(109.07)	(440.55)
	Repayment of Short Term Borrowings	(2,561.05)	-
	Interest Paid	(159.66)	(291.99)
	Net Cash from Financing Activities - C	**3,096.71**	**1,059.36**
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	**2,099.42**	**23.59**
	Cash and Cash Equivalents as at the beginning of the year	128.32	104.75
	Cash and Cash Equivalents as at the close of the year	2,227.74	128.32
	Net Increase/(Decrease) in Cash and Cash Equivalents	**2,099.42**	**23.57**

Note:

(a) Cash and Cash Equivalents consist of cash in hand and balances with banks.Cash and cash equivalent included in the cash flow statement comprise of following balance sheet amounts as per Note no. 2.16.

	31.03.2025	31.03.2024
Cash and Cash Equivalents	28.60	34.14
Other Bank balance (Fixed deposits)	2,199.14	94.18
Total	**2,227.74**	**128.32**

(b) The above cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard -3 on cash flow statement as notified under Companies (Accounting) Rules , 2014.

(c) Figures in brackets denote cash outflow.

For SHIVALIC POWER CONTROL LIMITED

For Shivalic Power Control Limited

Managing Director

AMIT KANWAR JINDAL
Managing Director
DIN: 00034633
Place: Faridabad

Shiv & Associates
Chartered Accountants
INDIA
Add.: Shop No. 67, Basement, Sec- 10 Market, Faridabad, Haryana-121006
Tel.: 0129-4887247, Mob.: 8920913092

TO WHOMSOEVER IT MAY CONCERN

Subject: Fund Utilization Certificate of IPO Proceeds

We, M/s Shiv & Associates Chartered accountant, the statutory Auditors of SHIVALIC POWER CONTROL LIMITED (hereinafter referred to as "the Company") having its registered office at plot 72, IMT main road, sector 68, Faridabad, Haryana 121004, certify that Company has raised a sum of Rs. 6,432.00 lakhs through Initial Public Offering (IPO) by way of issue of fresh equity shares of face value Rs 10 each fully paid for cash at a price of Rs 100 per equity share (including a premium of Rs 90 per equity shares) and got listed on Emerge Platform of National Stock Exchange of India Limited on dated 1st July, 2024.

We have verified the books of accounts, records, and relevant documents in respect of the utilization of funds raised up to 31st March 2025, and we certify that the funds have been utilised as per the following details:

(Rs. in Lakhs)

S. No.	Objects as disclosed in Offer Document	Amount Disclosed	Actual Utilised Amount	Unutilised Amount
1	To meet out the working capital requirements	3,002.75	3,002.75	0.00
2	To meet out the capital expenditure	763.85	137.30	626.55
3	To meet out the inorganic growth through unidentified acquisition	575.00	0.00	575.00
4	General Corporate Expenses	1,425.53	50.72	1,374.81
5	Issue Expenses	664.87	664.87	0.00
	Total	**6,432.00**	**3,855.64**	**2,576.36**

We hereby confirm that the funds have been used solely for the purposes mentioned in the offer document and in accordance with the applicable laws and regulations. The unutilised amount of **Rs. 2,576.36 lakhs** shall be utilised for the respective purposes as and when required.

SHIV & ASSOCIATES ★ FARIDABAD ★ CHARTERED ACCOUNTANTS

Purpose and Restriction of Use:

This certificate is being issued at the request of Management of **SHIVALIC POWER CONTROL LIMITED** for the purpose of submission to relevant authorities and stakeholders and it should not be used by any other person for any other purpose.

For and on behalf of Shiv & Associates
Chartered Accountants
FRN: 009989N

SHIV & ASSOCIATES
FARIDABAD
CHARTERED ACCOUNTANTS

CA Abhishek Vashisht
Partner
Membership No: 526307

Place: Faridabad
Date: 28th May, 2025
UDIN: 25526307BMLFPM4509

Ref. No. SPCL/SE/25-26/02
Date: May 28, 2025

To,

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra E, Mumbai-400051

Trading Symbol: SPCL
ISIN: (INE0T7B01010)

Sub: Submission of Declaration as per Second Proviso of The Regulation 33(3)(d) Of SEBI (Listing Obligation and Declaration Requirements) Regulations, 2015 for the Audited financial results for the 2nd half year and year ended 31st March 2025.

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby confirm and declare that M/s. Shiv & Associates, Chartered Accountants (FRN: 0009989N), statutory auditors of the Company have issued an unmodified audit report on the audited standalone financial results of the company, for the half year and financial year ended March 31, 2025.

This Declaration is issued in compliance of Regulation 33(3)(d) of SEBI (listing Obligation and Disclosure Requirement Regulation), 2015 as amended by the Securities Exchange Board of India [Listing Obligation and Disclosure Requirement Regulation, 2016 vide notification No. SEBI/LADNRO/GN/2016-17/001.

Request you to please take the same on your record.

Thanking You,
Yours Faithfully,
For SHIVALIC POWER CONTROL LIMITED
(Formerly Known as SHIVALIC POWER CONTROL PRIVATE LIMITED)

AMIT KANWAR JINDAL
Digitally signed by AMIT KANWAR JINDAL
Date: 2025.05.28 17:33:43 +05'30'

AMIT KANWAR JINDAL
Managing Director
(DIN: 00034633)
Place: Faridabad

Shivalic Power Control Limited
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