

Ref. No. SPCL/SE/26-27/08

Date: May 29, 2026

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 Friday, May 29, 2026

Dear Sir/Madam,

Pursuant to the provisions of **Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015** and such other rules and regulations, if and as may be applicable, we wish to inform you that the Board of Directors of the Company, at their meeting held today i.e., **Friday May 29, 2026 at 04:00 P.M.**, at the registered office of the company situated at **Plot No. 72, Sector-68 , IMT, Faridabad-121004** have, inter-alia, considered and approved the following;

1. Audited Financial Results (Standalone and Consolidated) for the half yearly and the year ended for the March 31, 2026 ("AFRs"). Enclosed are the AFRs along with the Report of the Auditors thereon.

Pursuant to **Regulation 33 and 30 of the Listing Regulations** and applicable LODR Regulations, if any, we are enclosing herewith the following:

1. Audited Financial Results (Standalone and Consolidated) for the half yearly and the year ended for the March 31, 2026 ("AFRs") along with the report of the Auditors thereon;
2. The declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly signed by Managing Director of the Company;
3. Statement of deviation / Variation in utilization of Funds raised;
4. Disclosure pursuant to Related Party Transaction;

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 & Consolidated) of the Company for the half year and financial year ended March 31, 2026.

Shivalic Power Control Limited

(Formerly Known as Shivalic Power Control Private Limited)

CIN : L27100HR2004PLC035502

Plot No-72, Sector-68, IMT Faridabad-121004.

✉ compliance@shivalic.com ☎ 9718388303



The meeting of Board of Directors commenced at 04:00 P.M. and the above agendas item concluded at 07:30 P.M.

The Audited (Standalone & Consolidated) Financial Results for the half year and financial year ended March 31, 2026, 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**

**Mr. Rohit Kapoor
(Company Secretary and Compliance Officer)
(ACS: 64405)**



Independent Auditor's Report

To the Members of
Shivalic Power Control Limited

Report on the Audit of the Standalone Financial Statements for the year ended 31st March 2026

Opinion

We have audited the accompanying Standalone financial statements of Shivalic Power Control Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026 and the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that 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.

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 Standalone 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 internal 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.

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 2026, 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 2026 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 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 has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note to Accounts under the heading of "Contingent Liabilities & Commitments" to the 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.
- (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



- iv) 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.
- 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
FRN:009989N



CA Abhishek Vashisht
Partner
M.No: 526307
UDIN: 26526307OJHPI5643
Place: Faridabad
Date : 29-05-2026



AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS OF THE HALF YEAR AND THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lacs)

Particulars		For the half year ended 31.03.2026 (Audited)	For the half year ended 30.09.2025 (Unaudited)	For the half year ended 31.03.2025 (Audited)	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
Income:						
I.	Revenue from Operations	8,943.86	5,422.07	7,884.53	14,365.93	13,235.71
II.	Other Income	74.56	52.12	85.38	126.68	153.05
III.	Total Income (I + II)	9,018.42	5,474.19	7,969.91	14,492.60	13,388.76
Expenses:						
IV.	Cost of Materials Consumed	7,438.88	4,505.03	7,011.75	11,943.91	11,074.21
	Changes in Inventories of Finished Goods & WIP	(483.51)	(446.35)	(894.20)	(929.86)	(1,087.29)
	Employee Benefits Expenses	581.65	423.34	414.75	1,005.00	775.12
	Finance Costs	104.10	35.85	36.66	139.94	159.05
	Depreciation and Amortization Expenses	88.92	85.54	93.93	174.47	180.00
	Other Expenses	588.61	180.37	404.76	768.99	591.18
V.	Total Expenses	8,318.66	4,783.79	7,067.64	13,102.45	11,692.27
VI.	Profit/(Loss) Before Tax (III-V)	699.76	690.39	902.27	1,390.15	1,696.49
VII.	Tax Expenses:					
	(1) Current tax	194.94	178.64	253.89	373.58	443.90
	(2) Deferred tax	(11.77)	(4.40)	25.29	(16.17)	(16.74)
	(3) Provision for taxes of earlier years		-	27.33		27.33
VIII.	Profit/(Loss) After Tax (VI-VII)	516.59	516.15	595.75	1,032.73	1,242.00
IX.	Earnings per Equity Share:					
	Basic (in ₹)	2.14	2.14	2.68	4.28	5.50
	Diluted (in ₹)	2.14	2.14	2.68	4.28	5.50
	Face Value of Equity Share (in ₹)	10	10	10	10	10
	Significant Accounting Policies					
	Notes on Account					

Notes:

- 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 29 May 2026.
- 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.
- 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".
- Previous years/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current.
- 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 1st July, 2024
- Details of proceeds and utilization of IPO funds :

S. No.	Objects as disclosed in offer document	Amount disclosed in offer document	Amount as per the Object Ameded with Shareholders Approval	Actual Utilised Amount	Unutilised Amount
1	To Meet Working Capital Requirements	3,002.75	3,002.75	3,002.75	-
2	To meet out the capital expenditure	763.85	842.65	271.19	571.46
3	To meet out the inorganic growth through unidentified acquisition	575.00	653.96	653.96	-
4	General Corporate Purpose	1,425.53	1,267.77	859.90	407.87
5	Public Issue Expenses	664.87	664.87	664.87	-
	Total	6,432.00	6,432.00	5,452.67	979.33

For and on behalf of the Board of Directors
Shivalic Power Control Limited

(Signature)
Managing Director

Amit Kanwar Jindal
Managing Director
DIN: 00034633
Place: Faridabad

SHIVALIC POWER CONTROL 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: L31200HR2004PLC035502

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lacs)

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	2,411.58	2,411.58
(b) Reserves and Surplus	9,910.08	8,877.34
Total Shareholders' Fund	12,321.66	11,288.92
2 Non-Current Liabilities		
(a) Long Term Borrowings	325.40	350.30
(b) Deferred Tax Liabilities (Net)	-	-
(c) Long Term Provisions	113.39	79.37
Total Non-Current Liabilities	438.78	429.67
3 Current Liabilities		
(a) Short Term Borrowings	2,427.73	174.52
(b) Trade Payables		
(i) Outstanding dues to micro and small enterprises	-	-
(ii) Outstanding dues to other than micro and small enterprises	1,110.99	703.85
(c) Other Current Liabilities	581.70	261.75
(d) Short Term Provisions	3.72	17.31
Total Current Liabilities	4,124.14	1,157.43
TOTAL EQUITY AND LIABILITIES	16,884.58	12,876.02
II. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	1,922.58	1,888.56
(ii) Intangible Assets	0.36	1.68
(b) Deferred Tax Assets (Net)	41.15	24.98
(c) Non Current Investment	655.01	-
(d) Other non-current assets	37.25	35.37
Total Non-Current Assets	2,656.35	1,950.59
2 Current Assets		
(a) Inventories	7,332.66	5,701.33
(b) Trade Receivables	4,769.24	2,852.90
(c) Cash and Cash Equivalent	1,688.94	2,227.74
(d) Short-term loans and advances	200.94	73.69
(e) Other current assets	236.46	69.77
Total Current Assets	14,228.24	10,925.43
TOTAL ASSETS	16,884.58	12,876.02

Significant Accounting Policies

Notes to Account

For and on behalf of the Board of Directors

Shivalic Power Control Limited

For Shivalic Power Control Limited

Managing Director


Amit Kanwar Jindal

Managing Director

DIN: 00034633

Place: Faridabad

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

	(' In Lacs)	
Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
A Cash Flow from Operating Activities:		
Net Profit/ (Loss) Before Tax	1,390.15	1,696.49
Adjustment for: Non-cash & Non-operating expense		
Depreciation	173.33	180.00
Finance costs	139.94	159.05
Interest Income	(101.48)	(75.92)
Loss on sale of car	-	-
Profit/Loss on sale of car	1.79	-
Bad Debts Written Off	-	-
Provision for Gratuity	35.09	26.19
Loans And Advances Written Off	-	25.53
Operating Profit before Working Capital Changes	1,638.84	2,011.34
Adjustment for:		
Inventories	(1,631.33)	(2,533.41)
Trade Receivable, Loans & Advances and Other Assets	(2,210.28)	842.26
Trade Payable & Other Liabilities	730.81	(657.51)
Cash Generated from Operations	(1,471.96)	(337.33)
Income Tax Paid	(323.13)	(518.13)
Net Cash from Operating Activities - A	(1,795.09)	(855.45)
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(215.45)	(206.34)
Investment in Subsidiary	(655.01)	-
Sales of Property, Plant and Equipment	6.50	-
Security Deposits	(1.88)	(11.39)
Interest Received	101.48	75.92
Net Cash from Investing Activities - B	(764.37)	(141.81)
C Cash Flow from Financing Activities		
Proceeds (Received) of Equity Share Capital & Security Premium	-	5,926.49
Repayment / Proceeds of Short Term Borrowings	2,253.20	(121.55)
Share Issue Expenses	-	-
Repayment of Long Term Borrowings	(24.90)	(109.07)
Interest Paid	(139.94)	(159.66)
Net Cash from Financing Activities - C	2,088.36	5,536.20
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	(471.12)	4,538.91
Cash and Cash Equivalents as at the beginning of the year	2,160.05	(2,378.87)
Repayment / Proceeds of Short Term Borrowings	-	-
Cash and Cash Equivalents as at the close of the year	1,688.94	2,160.05
Net Increase/(Decrease) in Cash and Cash Equivalents	(471.12)	4,538.91
Note:		
(a) Cash and Cash Equivalents consist of cash in hand and balances with banks (including fixed deposits) and bank overdraft which are repayable on demand and form an integral part of the entity's cash management. Cash and Cash equivalent included in the cash flow statement comprise of following balance sheet amounts as per Note no. 2.16 & 2.6.		
<i>Cash and Cash Equivalents</i>	65.97	28.60
<i>Bank Overdraft</i>	-	(67.69)
<i>Other Bank balance (Fixed deposits)</i>	1,622.97	2,199.14
Total	1,688.94	2,160.05
(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 and on behalf of the Board of Directors Shivalic Power Control Limited		
 Managing Director		
Amit Kanwar Jindal Managing Director DIN: 00034633 Place: Faridabad		



Independent Auditor's Report

To the Members of
Shivalic Power Control Limited

Report on the Audit of the Consolidated Financial Statements for the year ended 31st March 2026

Opinion

We have audited the accompanying Consolidated financial statements of Shivalic Power Control Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026 and the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that 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 Consolidated 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 Consolidated 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.

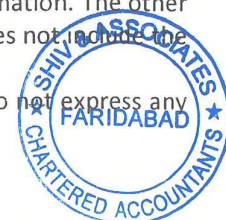
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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.

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 Consolidated 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 Consolidated 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 internal 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.

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 2026, 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 2026 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 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 has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note to Accounts under the heading of "Contingent Liabilities & Commitments" to the 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.
- (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



- iv) 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.
- 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
FRN:009989N

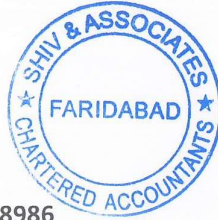
CA Abhishek Vashisht
Partner

M.No: 526307

UDIN: 26526307CSUCEE8986

Place: Faridabad

Date : 29-05-2026



SHIVALIC POWER CONTROL 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: L31200HR2004PLC035502

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS OF THE HALF YEAR AND THE YEAR ENDED 31ST MARCH, 2026

(' in Lacs)

Particulars		For the half year ended 31.03.2026 (Audited)	For the half year ended 30.09.2025 (Unaudited)	For the half year ended 31.03.2025 (Audited)	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
Income:						
I.	Revenue from Operations	10,117.51	5,422.07	7,884.53	15,539.58	13,235.71
II.	Other Income	74.89	52.12	85.38	127.01	153.05
III.	Total Income (I + II)	10,192.40	5,474.19	7,969.91	15,666.59	13,388.76
IV. Expenses:						
	Cost of Materials Consumed	8,237.22	4,505.03	7,011.75	12,742.26	11,074.21
	Changes in Inventories of Finished Goods & WIP	(483.51)	(446.35)	(894.20)	-929.86	-1,087.29
	Employee Benefits Expenses	615.48	423.34	414.75	1,038.82	775.12
	Finance Costs	126.19	35.85	36.66	162.04	159.05
	Depreciation and Amortization Expenses	89.94	85.54	93.93	175.48	180.00
	Other Expenses	626.42	180.37	404.76	806.79	591.18
V.	Total Expenses	9,211.73	4,783.79	7,067.64	13,995.52	11,692.27
VI.	Profit/(Loss) Before Tax (III-V)	980.67	690.39	902.27	1,671.07	1,696.49
VII.	Tax Expenses:					
	(1) Current tax	198.15	178.64	253.89	376.79	443.90
	(2) Deferred tax	(13.25)	(4.40)	25.29	-17.65	-16.74
	(3) Provision for taxes of earlier years	0.10	-	27.33	0.10	27.33
VIII.	Profit/(Loss) After Tax (VI-VII)	795.67	516.15	595.75	1,311.82	1,242.00
IX.	Profit attributable to					
	Owner of the Parent	660.71	516.15	595.75	1,176.87	1,242.00
	Non Controlling Interest	134.96	-	-	134.96	-
X.	Earnings per Equity Share on Total Profit After Tax:					
	Basic (in Rupees)	3.30	2.14	2.68	5.44	5.50
	Diluted (in Rupees)	3.30	2.14	2.68	5.44	5.50
XI.	Earnings per Equity Share on Profit attributable to Owner of the Parent					
	Basic (in Rupees)	2.74	2.14	2.68	4.88	5.50
	Diluted (in Rupees)	2.74	2.14	2.68	4.88	5.50
	Face Value of Equity Share (in Rupees)	10	10	10	10	10

For and on behalf of the Board of Directors

Shivalic Power Control Limited

For Shivalic Power Control Limited


Managing Director

Amit Kanwar Jindal

Managing Director

DIN: 00034633

Place: Faridabad

SHIVALIC POWER CONTROL 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: L31200HR2004PLC035502

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lacs)

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	2,411.58	2,411.58
(b) Reserves and Surplus	10,054.21	8,877.34
Shareholders' Fund attributable to owner of Parent	12,465.79	11,288.92
Non Controlling Interest	613.12	
Total Shareholders' Fund	13,078.91	11,288.92
2 Non-Current Liabilities		
(a) Long Term Borrowings	387.58	350.30
(b) Long Term Provisions	122.31	79.37
Total Non-Current Liabilities	509.89	429.67
3 Current Liabilities		
(a) Short Term Borrowings	3,400.08	174.52
(b) Trade Payables		
(i) Outstanding dues to micro and small enterprises	-	-
(ii) Outstanding dues to other than micro and small enterprises	1,208.07	703.85
(c) Other Current Liabilities	731.18	261.75
(d) Short Term Provisions	54.39	17.31
Total Current Liabilities	5,393.72	1,157.43
TOTAL EQUITY AND LIABILITIES	18,982.52	12,876.02
II. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	1,952.37	1,888.56
(ii) Intangible Assets	0.36	1.68
(iii) Goodwill	144.33	
(b) Deferred Tax Assets (Net)	42.97	24.98
(d) Other non-current assets	142.64	35.37
Total Non-Current Assets	2,282.68	1,950.59
2 Current Assets		
(a) Inventories	8,003.48	5,701.33
(b) Trade Receivables	5,798.34	2,852.90
(c) Cash and Cash Equivalents	2,027.74	2,227.74
(d) Short-term loans and advances	343.39	73.69
(e) Other current assets	526.89	69.77
Total Current Assets	16,699.84	10,925.43
TOTAL ASSETS	18,982.52	12,876.02

For and on behalf of the Board of Directors

Shivalic Power Control Limited

For Shivalic Power Control Limited



Amit Kanwar Jindal

Managing Director

Managing Director

DIN: 00034633

Place: Faridabad

SHIVALIC POWER CONTROL LIMITED


Registered Office: Plot No. 72, Sector-68, IMT, Faridabad, Haryana-121004. Phone No. 9718388303

Email ID: Compliance@shivallc.com, Website: www.shivalic.com

CIN: L31200HR2004PLC035502

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(' in Lacs)

Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
A Cash Flow from Operating Activities:		
Net Profit/ (Loss) Before Tax	1,671.07	1,696.49
Adjustment for: Non-cash & Non-operating expense		
Depreciation	175.48	180.00
Finance costs	162.04	159.05
Interest Income	(101.72)	(75.92)
Loss on sale of car	-	-
Profit/Loss on sale of car	1.79	-
Bad Debts Written Off	-	-
Provision for Gratuity	35.09	26.19
Other operational Inflow	(6.92)	25.53
Operating Profit before Working Capital Changes	1,936.83	2,011.34
Adjustment for:		
Inventories	(2,004.58)	(2,533.41)
Trade Receivable, Loans & Advances and Other Assets	(2,246.75)	842.26
Trade Payable & Other Liabilities	356.25	(657.51)
Cash Generated from Operations	(1,958.25)	(337.33)
Income Tax Paid	(323.13)	(518.13)
Net Cash from Operating Activities - A	(2,281.38)	(855.45)
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(219.90)	(206.34)
Sales of Property, Plant and Equipment	6.50	-
Security Deposits	(1.88)	(11.39)
Interest Received	101.72	75.92
Net Cash from Investing Activities - B	(113.57)	(141.81)
C Cash Flow from Financing Activities		
Proceeds (Received) of Equity Share Capital & Security Premium		5,926.49
Repayment / Proceeds of Short Term Borrowings	2,310.66	(121.55)
Share Issue Expenses	-	-
Repayment of Long Term Borrowings	(24.90)	(109.07)
Interest Paid	(139.94)	(159.66)
Net Cash from Financing Activities - C	2,145.81	5,536.20
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	(249.14)	4,538.93
Cash and Cash Equivalents as at the beginning of the year	2,276.87	(2,378.87)
Repayment / Proceeds of Short Term Borrowings	-	-
Cash and Cash Equivalents as at the close of the year	2,027.74	2,160.05
Net Increase/(Decrease) in Cash and Cash Equivalents	(249.14)	4,538.91
Note:		
(a) Cash and Cash Equivalents consist of cash in hand and balances with banks (including fixed deposits) and bank overdraft which are repayable on demand and form an integral part of the entity's cash management. Cash and Cash equivalent included in the cash flow statement comprise of following balance sheet amounts as per Note no. 2.16 & 2.6.		
Cash and Cash Equivalents	67.62	28.60
Bank Overdraft		(67.69)
Other Bank balance (Fixed deposits)	1,960.12	2,199.14
Total	2,027.74	2,160.05
(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 and on behalf of the Board of Directors Shivalic Power Control Limited		
 Managing Director		
Amit Kanwar Jindal Managing Director DIN: 00034633 Place: Faridabad		

Notes to audited statement of consolidated financial results of Shivalic Power Control Limited (SPCL) for the year ended March 31, 2026:

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 29 May 2026.

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. SPCL has acquired majority stake in two company during the second half of FY 25-26. On 17 Dec 2025. SPCL has been allotted Share 10,500 of Rupees 10 each at face value by PRIMA SOLAR HR PRIVATE LIMITED. SPCL has paid total consideration of Rupees 1,05,000 to acquire 51.22% stake in PRIMA SOLAR HR PRIVATE LIMITED. On 27 Feb 2026 SPCL has been allotted Shares 22,30,000 by SOAMYA SOLAR SOLUTIONS LIMITED. Also on same date company has acquired shares 1,50,000 from Promoter group and shares 42,066 from other entity not classified in promoter group. The acquisition is made at Rupees 27 per share which includes Rupees 10 for face value and Rupees 17 for Security Premium. The acquisition price is calculated by Independent registered valuer on basis of Discounted Cash Flow method. In total SPCL has acquired 51.64% of SOAMYA SOLAR SOLUTIONS LIMITED by acquiring shares 24,22,066 at Rupees 27 per share making total cash consideration of Rupees 6,53,95,782. SOAMYA SOLAR SOLUTIONS LIMITED is engaged in the business of providing end to end EPC solar energy solutions for Residential, Commercial and Industrial customers.

4. SPCL has consolidated financial results of PRIMA SOLAR HR PRIVATE LIMITED and SOAMYA SOLAR SOLUTIONS LIMITED from date of their acquisition 17 Dec 2025 and 27 Feb 2026 respectively. The previous year figures presented for the comparative purpose are related to SPCL and does not include previous year figure of acquired companies during the year.

5. As acquisition prices paid is higher than the net carrying value of assets of subsidiary, Goodwill is calculated based on shareholders fund on date of acquisition. SPCL has recognised Goodwill of Rupees 138.65 lakhs for SOAMYA SOLAR SOLUTIONS LIMITED and Rupees 5.68 lakhs for PRIMA SOLAR HR PVT LIMITED.

6. EPS for FY 25-26 is Rupees 5.44 against EPS of Rupees 5.5 for FY 24-25. There is decline in EPS in current financial year because FY 24-25 EPS is calculated on basis of weighted average share calculation as the SPCL has IPO during FY 24-25 while FY 25-26 EPS is based on total number of outstanding shares.

7. The above audited consolidated financial results of SPCL ('the Holding Company') and its subsidiaries have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 29, 2026 and have been audited by the Statutory Auditors of the Company.

For and on behalf of the Board of Directors
Shivalic Power Control Limited

For Shivalic Power Control Limited


Amit Kanwar Jindal
Managing Director

DIN: 00034633

Place: Faridabad

Date: 29-May-2026

Fund Utilization Certificate as on 31.03.2026

We, M/S Shiv & Associates, Chartered Accountants, the statutory auditors of SHIVALIC POWER CONTROL LIMITED (herein referred as "the Company"), having its registered office at Plot No. 72, IMT Main Road, Sector-68, Faridabad, Haryana-121004, certify that the company has raised a sum of Rs. 6432.00 lakhs through Initial Public Offer (IPO) by way of issue of fresh equity shares of Face Value of Rs. 10 each fully paid for cash at a price of Rs. 100 per equity share (including premium of Rs. 90 per equity share) and got listed on Emerge Platform of National Stock Exchange of India Limited on 01st July, 2024.

We have verified the books of accounts, records & relevant documents in respect of the Utilization of Funds raised up to 31st March, 2026 and we certify that the funds have been utilized as per the following details:

Annexure

(Rs. In Lakhs)				
Sr. No.	Objects as disclosed in Offer document	Updated Amount disclosed	Actual Utilized Amount	Unutilized Amount
1.	To meet out the working capital requirements	3,002.75	3,002.75	0
2.	To meet out the capital expenditure	842.65	271.19	571.46
3.	To meet out the inorganic growth through unidentified acquisition	653.96	653.96	0
4.	General Corporate Expenses	1,267.77	859.90	407.87
5.	Issue Expenses	664.87	664.87	0
	Total	6432.00	5452.67	979.33

We hereby confirm that the funds have been utilized solely for the purposes mentioned in the offer document and in accordance with the applicable laws & regulations. The unutilized amount of Rs. 980.30 lakhs shall be utilized for the respective purposes as and when required.

Restriction to 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 Shiv & Associates

(Chartered Accountant)

FRN: 009989N




CA Abhishek Vashisht

(Partner)

Membership No.: 526307

Place: Faridabad

Date: 29.05.2026

UDIN: 26526307IRZPRB3868

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: Statement of deviation or variation in the use of proceeds of Initial Public Offering under Regulation 32 of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") and the revised object of the issue approved by the shareholders at their meeting held on 18th February 2026 of the Company during the half year ended March 31, 2026 as mentioned in the object clause of the Prospectus dated June 26, 2024.

Please find enclosed herewith the Statement of Deviation(s) or Variation(s) in the utilisation of funds raised through the Initial Public Offering ("IPO") of the Company for the half year ended March 31, 2026, as reviewed and approved by the Audit Committee and the Board of Directors dated May 29, 2026.

The above information is also being uploaded on the website of the Company www.shivalic.com.

Kindly take the same on record and acknowledge the receipt.

Thanking you,
Yours faithfully,
For SHIVALIC POWER CONTROL LIMITED

Amit Kanwar jindal
Managing Director
DIN: - 00034633
Place : Faridabad

Statement of Deviation / Variation in utilisation of funds raised

Shivalic Power Control Limited

(Formerly Known as Shivalic Power Control Private Limited)

CIN : L27100HR2004PLC035502

Plot No-72, Sector-68, IMT Faridabad-121004.

✉ compliance@shivalic.com ☎ 9718388303



Name of listed entity	Shivalic Power Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	27 th June, 2026
Amount Raised	6432 (in Lakhs)
Report filed for Quarter/ Half Year Ended	March 31, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	February 18, 2026
Explanation for the Deviation / Variation	As disclosed in the Prospectus dated 24 June 2026, the original objects of the issue were Capital Expenditure (CAPEX), Funding Working Capital Requirements, General Corporate Purposes (GCP) and Unidentified Acquisition. During the quarter ended September 30 2025 and December 31 2025 and March 31, 2026, certain modifications and reallocations were made in the utilization of IPO proceeds. Subsequently, the shareholders approved and ratified the revised utilization and reallocation of funds through a Special Resolution passed at the Extra-Ordinary General Meeting of the Members held on 18 February 2026.
Comments of the Audit Committee after review	Not Applicable (NA)
Comments of the auditors, if any	Not Applicable (NA)

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (in Lakhs)	Modified allocation , if any (in Lakhs)	Funds Utilised (in Lakhs)	Amount of Deviation/	Remarks if any

Shivalic Power Control Limited

(Formerly Known as Shivalic Power Control Private Limited)

CIN : L27100HR2004PLC035502

Plot No-72, Sector-68, IMT Faridabad-121004.

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					Variation for the quarter according to applicable object (in Lakhs)	
To meet out the working capital requirements of the company.	No Changes	3002.75	No Change	3002.75	NA	NA
To meet out the capital expenditure of the company					NA	NA
a. Funding for capital expenditure towards purchase of new machineries.	There has been a reduction in capital expenditure by Rs. 390.83 Lacs, as the Company has invested in an alternative solution that reduces costs and improves efficiency. Accordingly, the requirement for capital expenditure toward the purchase of new machinery has decreased. Details regarding the proposed deployment of unutilised IPO proceeds towards capital expenditure are set out in	581.55	190.72	82.72	NA	NA

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<p>b. Construction of new assembly line by shedding the roof.</p>	<p>the below separate table.</p> <p>The area and floor for the new assembly line has been increased as per the requirements of the industry standards for the smooth operations of the company. For the same company required the funds which is available in the corpus of the Machinery in which 85% of the corpus fund is available due to alternative cheaper options available. Approximately 75% of the funds allocated for the construction of the new assembly line have already been utilized. As the construction work is still ongoing, additional funds will be required to complete the project as per plan. For the new machinery, about 85% of the allocated budget remains unutilized, providing flexibility to procure additional equipment or meet related requirements as needed.</p>	<p>182.30</p>	<p>651.93</p>	<p>188.47</p>	<p>NA</p>	<p>NA</p>
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Shivalic Power Control Limited

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To meet out the inorganic growth through unidentified acquisition for Company.	<p>The company has identified the target company to expand the business segments of BESS & Solar Power industries. To achieve this company proposes to acquire Somaya Solar Solutions Limited by way of acquisition of 24,22,066 (Twenty-Four Lakh Twenty-Two Thousand and Sixty-Six) equity shares at an issue price of Rs. 27 per share (including face value of Rs. 10 per share and premium of Rs. 17 per share) either by purchasing shares from the existing shareholders and/or through the issuance of fresh equity shares. The aggregate consideration for the said acquisition will be approximately Rs. 654 Lakhs, pursuant to which the Company shall hold approximately 51.64% of the paid-up share capital of Somaya Solar Solutions Limited.</p>	575.00	653.96	653.93	NA	NA
General Corporate Expenses	<p>There has been Reduction in General Corporate Purpose expenditure by Rs. 157.76 Lacs.</p>	1425.53	1267.77	859.90	NA	NA

Shivalic Power Control Limited

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CIN : L27100HR2004PLC035502

Plot No-72, Sector-68, IMT Faridabad-121004.

✉ compliance@shivalic.com ☎ 9718388303



IPO Expenses	No Changes	664.87	No Change	664.87	NA	NA
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For SHIVALIC POWER CONTROL LIMITED

Amit Kanwar jindal
Managing Director
DIN: - 00034633
Place : Faridabad

Shivalic Power Control Limited

(Formerly Known as Shivalic Power Control Private Limited)

CIN : L27100HR2004PLC035502

Plot No-72, Sector-68, IMT Faridabad-121004.

✉ compliance@shivalic.com 📞 9718388303



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: Declaration with respect to Auditor's Reports with unmodified opinion for the Annual Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2026 pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI circular no. CIRCFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that M/s Shiv & Associates (**FRN: 009989N**) Statutory Auditors of the Company, have issued Auditor's Reports with Unmodified Opinion on Audited Financial Results of the Company (Standalone and consolidated) for the half-year and financial year ended March 31, 2026.

The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2026. Kindly take note of the same in your records.

Thanking you,
Yours faithfully,
For SHIVALIC POWER CONTROL LIMITED

Amit Kanwar jindal
Managing Director
DIN: - 00034633
Place : Faridabad



Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

													Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.										
Sr. No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	SHIVALIC POWER CONTROL LIMITED	AAICS4340J	Amit Kanwar Jindal	AFQPJ6129L	MANAGING DIRECTOR	Remuneration		NA			45.9	2.7	0										
2	SHIVALIC POWER CONTROL LIMITED	AAICS4340J	SAPNA JINDAL	AHCPJ9452C	WHOLE TIME DIRECTOR	Remuneration		NA			39.1	2.3	0										
3	SHIVALIC POWER CONTROL LIMITED	AAICS4340J	SHIKHA NAMIT JINDAL	AWIPG2543G	RELATIVE OF DIRECTOR	Remuneration		NA			5.77	5.78	0										
Total value of transaction during the reporting period											90.77												