2024

ANNUAL REPORT

SHIGAN QUANTUM TECHNOLOGIES LIMITED

BOARD OF DIRECTORS



SHISHIR AGRAWAL
Managing Director

GAGAN AGRAWAL
Joint Managing Director



MS. SHUBHANGI AGARWAL
Independent Director



MR. BALRAJ BHANOT
Independent Director

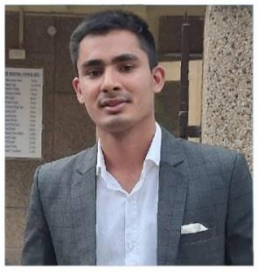


MR. VIJAY LAL TOSHAVDA
Independent Director

KEY MANAGERIAL PERSONNEL



MR. NATHU SINGH TAWAR
Chief Financial Officer



MR. AMAN BISHT
Company Secretary

SHIGAN

REGISTERED OFFICE

Shyam Kunj, 183-A, Sainik Farms, Western Avenue, New Delhi – 110062

CORPORATE OFFICE

Shyam Udyog Parisar, Alier Bhangrola Road, IMT Manesar, Gurugram - 122052 HR IN

STATUTORY AUDITORS

ARUN NARESH & CO. (FRN 007127N)
Chartered Accountants

LISTING

SME Platform of NSE (NSE EMERGE)

REGISTRAR & SHARE TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED (Formerly known as Karvy Fintech Private Limited)

CORPORATE REGISTRY

Selenium, Tower B, Plot No- 31 & 32, Gachi Financial District,
Nanakramguda, Serilingampally Hyderabad Rangareddi, Telangana 500032
IN Tel: +91-040-67161524; Website: www.kfintech.com
Email: einward.ris@kfintech.com Toll
Free No: 18003094001

BANKERS

Punjab National Bank
ICICI Bank
HDFC Bank
YES Bank

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NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 16TH (SIXTEENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF SHIGAN QUANTUM TECHNOLOGIES LIMITED WILL BE HELD ON WEDNESDAY, 11TH DAY OF SEPTEMBER, 2024 AT 11:30 A.M. IST (INDIAN STANDARD TIME) AT STELLAR RESORTS, NH-8, YAWANTIKA COLONY, RAJOKRI, NEW DELHI- 110038.

TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of the Auditors thereon.

3. To appoint Mr. Shishir Agrawal (DIN-00054871) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment as Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shishir Agrawal (DIN-00054871), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To approve re-appointment of Statutory Auditors of the Company and fixing their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation made by the Audit Committee & Board of Directors through resolution passed on 14th August,2024, consent of shareholders be and is hereby accorded for the re-appointment of M/s Arun Naresh & Co., Chartered Accountants, (Firm Registration no. 007127N) as statutory auditors of the company for five years from the conclusion of this AGM till the conclusion of 21st Annual General Meeting to be held for the financial year 2028-29 at the remuneration as determined by the board."

RESOLVED FURTHER THAT any of the Directors of the Company and/or Company Secretary be and are hereby severally authorized to sign, execute all such documents and do all such acts, deeds and things which may be necessary to bring into effect the above resolution."

SPECIAL BUSINESS:

5. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration as set out in the Explanatory Statement annexed to this Notice, payable to Mr. Sunder Prakash Budkoti, Cost Accountant (Membership No. 33832), Proprietor at SPB & Co., Cost Accountants (Firm's Registration No. 102586), appointed as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2024-25 at a remuneration of Rs. 1,10,000/- per annum to conduct the audit of its cost accounting records, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof, be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

6. Approval for undertaking material related party transactions(s) with M/s CLH Gaseous Fuel Applications Private Limited

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including the Companies (Meetings of Board and its Powers) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Policy on dealing with Related Party Transactions approved by the Company, and the Memorandum and Articles of Association of the Company, the approval of the Members be and is hereby accorded for the Company to enter into contract(s) / agreement(s) and undertake transaction(s) with CLH Gaseous Fuel Applications Private Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed to by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and CLH Gaseous Fuel Applications Private Limited ("CLH"), a related party of the Company, on such terms and conditions as may be mutually agreed between the Company and CLH, for an aggregate value not exceeding Rs. 59 crores during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Committee, Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

7. Approval for undertaking material related party transactions(s) with M/s Shigan Telematics Private Limited

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including the Companies (Meetings of Board and its Powers) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Policy on dealing with Related Party Transactions approved by the Company, and the Memorandum and Articles of Association of the Company, the approval of the Members be and is hereby accorded for the Company to enter into contract(s) / agreement(s) and undertake transaction(s) with Shigan Telematics Private Limited ("STPL"), a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed to by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be

entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and STPL, a related party of the Company, on such terms and conditions as may be mutually agreed between the Company and STPL, for an aggregate value not exceeding Rs. 20 crores during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Committee, Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

8. Approval for undertaking material related party transactions(s) with M/s Shigan Industries Private Limited

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including the Companies (Meetings of Board and its Powers) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Policy on dealing with Related Party Transactions approved by the Company, and the Memorandum and Articles of Association of the Company, the approval of the Members be and is hereby accorded for the Company to enter into contract(s) / agreement(s) and undertake transaction(s) with Shigan Industries Private Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed to by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Shigan Industries Private Limited ("SIPL"), a related party of the Company, on such terms and conditions as may be mutually agreed between the Company and Shigan Industries Private Limited, for an aggregate value not exceeding Rs. 77 crores during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Committee, Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

By Order of the Board
For Shigan Quantum Technologies Limited

Aman Bisht
Company Secretary & Compliance Officer
Membership No. A65155
Place: Gurugram
Date: 14.08.2024
Registered Office: Shyam Kunj, 183-A, Sainik Farms, Western Avenue, New Delhi - 110062
CIN: L72200DL2008PLC184341
Email: investors@shigan.net
Website: https://shigan-quantum.com

NOTES:

1. The relevant Explanatory Statement, pursuant to Section 102(1) of the Act, setting out the material facts concerning Special Business in respect of Item no. 5,6,7 and 8 is annexed hereto. Further, the explanatory statement pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the 'SEBI LODR'), setting out the disclosures on re-appointment of Statutory Auditors relating to Item No. 4 of this Notice is annexed herewith.

2. Pursuant to Section 152 of the Act, the Company has determined Mr. Shishir Agrawal (DIN: 00054871), Managing Director, as retiring by rotation, and being eligible, Mr. Shishir Agrawal offers himself for re-appointment. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India (ICSI), are annexed to this Notice.

3. A member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote in the Meeting instead of himself / herself, and the proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty (50) members in aggregate not more than ten (10) percent of the total share capital of the Company.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

5. The instrument appointing the proxy, duly completed, must be deposited at the Company's corporate office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.

6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

7. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

8. All the statutory registers and documents referred in the Notice and Explanatory Statement will be available for inspection without any fee by the Members, at the AGM.

9. Members are requested to notify any correction / change in their name / address including pin code number immediately to the Registrar / Depository Participant. In the event of non-availability of Member's latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the Company.

10. Members are requested to kindly mention their Folio Number / Client ID Number (in case of Demat shares) in all their correspondence with the Company's Registrar to enable prompt reply to their queries.

11. With a view to using natural resources responsibly, we request shareholders to update their e-mail address with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2023-24 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s).

12. As per Section 108 of the Companies Act, 2013, Rule 20(2) of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Company has not provided a facility to the members to exercise their votes electronically through the electronic voting, service facility arranged by Depository due to its non-applicability. Voting through ballot / polling paper will only be made available at the AGM.

13. Mr. Manish Manwani, Manwani & Associates, Practising Company Secretary (Membership No: 29163; COP No.: 23510) has been appointed as the Scrutinizer to scrutinize the voting process, in accordance with the law and in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast during the AGM in the presence of at least two witnesses, not in the employment of the Company and prepare for its submission, not later than 48 hours of conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same.

14. The results declared along with the Scrutinizer's Report shall be placed on the Company's notice board and its website at www.shigan-quantum.com within two (2) days of passing of the resolutions at the AGM of the Company. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited, where the shares of the Company are listed.

15. All documents referred to in the Notice will be available for inspection at the Company's corporate office during 11:00 am to 1:00 pm during normal business working days up to the date of the AGM.

16. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.

17. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 02nd September 2024.

18. The Company has designated an exclusive e-mail at investors@shigan.net to redress shareholders' complaints / grievances. In case you have any queries / complaints / grievances, then please write, alternatively request can be submitted to the RTA of the Company at einward.ris@kfintech.com

19. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice through electronic means and holding shares as on the cut-off date i.e. 02nd September, 2024 may send a request at investors@shigan.net for Annual Report for F.Y. 2023-24.

20. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of voting at the AGM through ballot paper.

21. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

Item No.4
To approve re-appointment of Statutory Auditors of the Company and fixing their remuneration

The Members of the Company at the 12th Annual General Meeting ("AGM") held on 25.12.2020 had approved the appointment of M/s Saria Gupta & Co, Chartered Accountants (Firm Registration No: 003168N) as the Statutory Auditors of the Company to hold office till the conclusion of the 17th AGM to be held in the year 2025. Resignation Letter from M/s SARIA GUPTA & CO, Chartered Accountants (FRN No. 003168N), Statutory Auditor of the Company intimating their inability to continue as Statutory Auditor of the Company due to their pre-occupation was received dated 30th September, 2023.
Board of Directors at their meeting held on 7th October, 2023, on the recommendation of the Audit Committee propose to appoint M/s. Arun Naresh & Co Chartered Accountants, Delhi having Firm Registration Number 007127N to fill the casual vacancy created due to resignation of M/s SARIA GUPTA & CO Chartered Accountants subject to the approval of members at the Extra Ordinary General Meeting.

The members of the Company have given their consent in the EGM held on 31st October 2023 for the appointment of M/s. Arun Naresh & Co Chartered Accountants, till the ensuing 16th AGM.

M/s. Arun Naresh & Co., Chartered Accountants (Firm Registration No. 007127N), have conveyed their consent for being re-appointed as the Statutory Auditors of the Company along with a confirmation that, their re-appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013.

Arun Naresh & Co. is a firm of Chartered Accountants having core expertise in different spheres of Direct Taxation, Goods and Services Tax (GST), Assurance, Business Advisory, Consulting Services. Firm has varied experience in all areas of Audit, Investigation Accounting Services, Taxation (Direct and Indirect), Company Law Matters for both domestic and foreign companies, Management Consultancy and FEMA.

The remuneration proposed for the Arun Naresh & Co Chartered Accountants is similar to what has been paid to the outgoing Statutory Auditors which was Rs. 2,50,000 (Two Lakh Fifty Thousand Only) plus outlays and taxes as applicable from time to time.

The Board commends the Ordinary Resolutions set out at Item 4 of the Notice for re-appointment of M/s Arun Naresh & Co., Chartered Accountants, (Firm Registration no. 007127N) as statutory auditor of the company for five years from the conclusion of this AGM till the conclusion of 21st Annual General Meeting to be held for the financial year 2028-29 for the approval of members. None of the directors and key managerial personnel are interested in this resolution.

Item No. 5: Ratification of Cost Auditor's Remuneration

Mr. Sunder Prakash Budkoti, Cost Accountant (Membership No. 33832), Proprietor at Firm - SPB & Co. (Firm's Registration No.102586), have been appointed as the Cost Auditors by the Board of Directors of the Company on recommendation of the Audit Committee, for conducting audit of cost records and accounts maintained by the Company for the financial year ending March 31, 2025 at a remuneration of Rs. 1,10,000/- per annum plus reimbursement of out of pocket expenses, applicable taxes.

In terms of provisions of Section 148(3) of the Act, read with Companies (Audit and Auditors) Rules, 2014, members' ratification is required for remuneration payable to the Cost Auditors. Therefore, consent of the members of the Company is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

The Board recommends the resolution as set out at Item no. 5 of the Notice for approval of the Members as an Ordinary Resolution. None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolution as set out in Item no. 5 of this Notice.

Item No. 6, 7 & 8

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain consent of the Board / Audit Committee and prior approval of the members by resolution in case certain Related Party Transactions exceed such sum as is specified in the Rules. However, as per proviso in section 188 of the Act, the aforesaid provision of obtaining shareholders' approval is not applicable in respect of transactions entered into by the Company in the ordinary course of business and transactions which are on an arm's length basis. The transactions entered into between the Shigan Quantum Technologies Limited ("the Company"), CLH Gaseous Fuel Applications Private Limited ("CLH"), Shigan Telematics Private Limited ("STPL") and M/s Shigan Industries Private Limited ("SIPL") are on arms' length basis and in ordinary course of business.

Pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), approval of the shareholders through Ordinary Resolution is required for all material related party transactions (RPT) even if they are entered into in the ordinary course of business or on an arms' length basis.

However, provisions of regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") are not applicable on the Company pursuant to provisions of Regulation 15(2) of SEBI Regulations. Hence, as per the SEBI Regulations, the Company is not mandated to obtain shareholders' approval, but in order to have transparency and good governance, our Board of Directors have decided to obtain shareholders' approval for the Items 6,7 & 8.

Pursuant to Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time, basis the approval and recommendation of the Audit Committee and Board of Directors of the Company, the approval of the members of the Company is sought to related party transaction(s)/ arrangement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) proposed to be entered with sister concerns of Shigan Quantum Technologies Limited ("the Company"), that is, CLH Gaseous Fuel Applications Private Limited ("CLH"), Shigan Telematics Private Limited ("STPL") and Shigan Industries Private Limited ("SIPL") for purchase and sale CNG Kit Components, FDSS, FDAS, machining components, fuel systems components, rental transactions, etc. on such terms and conditions as may be agreed by SQT with CLH, STPL and SIPL respectively for a period as tabulated below and that such transaction(s)/ arrangement(s) shall be at arm's length and in ordinary course of business.

The Board recommends the Resolution as set out at Item no. 6,7 & 8 of the Notice for approval of the Members as an Ordinary Resolution. None of the Directors and Key Managerial Personnel of the Company and their respective relatives except Mr. Shishir Agrawal and Mr. Gagan Agrawal, by virtue of their directorships in the aforementioned related party companies, are concerned or interested in the Resolution set out at Item No. 6,7 & 8.

Related Party Transactions

Related Party	Nature of Relation	Type of Transaction	Basis	Tenure	Limit (Rs. In Lakhs)	Value of RPT as % (approx.) of Companies Audited Annual Turnover for the Financial Year 2024	Justification for the Transaction
(a)	(b)	(c)	(d)	(e)	(g)	(h)	(i)
CLH Gaseous Fuel Applications Private Limited	Entities under the same group / control	Sale of fuel system components	On Actuals	The transaction will be valid for a period of 01 year.	700	4.60%	This is estimated sale to CLH Gaseous Fuel Applications Private Limited, at arms length price
CLH Gaseous Fuel Applications Private Limited	Entities under the same group / control	Rental transaction; Property being used by the Company as its Corporate and Works office and carrying out its business activities.	On Actuals	The transaction is valid for period of 03 years, and extendable, subject to mutual consent of parties involved.	200	1.32%	For the purpose of business operations, the Company identifies/acquires manufacturing units. The above subject property is located at prime place and is useful for manufacturing, assembling, storing and transporting goods at reasonable cost thus saving the cost. The Company is working from/using the said address for a long time and clients/customers are well aware of the existing location(s). Accordingly, this particular property suits the requirement of the Company.

CLH Gaseous Fuel Applications Private Limited	Entities under the same group / control	Purchase of machined components	On Actuals	The transaction will be valid for a period of 01 year.	5000	32.91%	CLH has the machining facility with latest machines on board. Availing machining facility from CLH assures the best quality in the market. Hence, SQT's focus in on availing best machining facilities at a reasonable price.
Shigan Telematics Private Limited	Entities under the same group / control	Purchase of approved CNG kits	Actuals	The transaction will be valid for a period of 01 year.	800	5.27%	STPL has obtained ARAI / ICAT approval for CNG / LNG fuel conversion from government authorities. STPL is carrying out the business of conversion of Diesel engines into CNG / LNG. SQT has received a tender from MSRTC and in order to complete the tender, SQT will procure approved kits from STPL.
Shigan Telematics Private Limited	Entities under the same group / control	Sale of CNG kit components	Actuals	The transaction will be valid for a period of 01 year.	1200	7.90%	This is estimated sale to Shigan Telematics Private Limited at arm length basis.

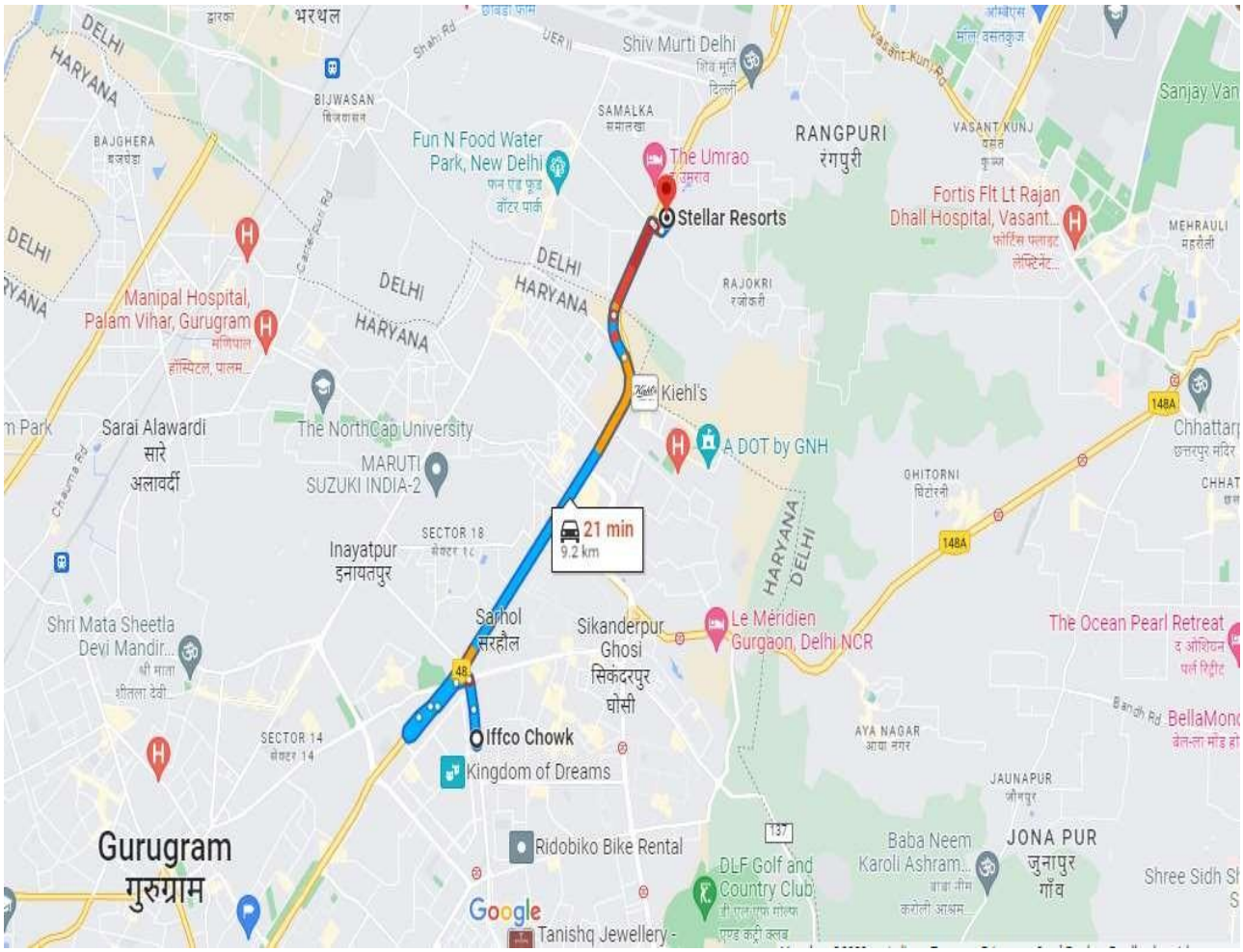
Shigan Industries Private Limited	Entities under the same group / control	Purchase of machine components	On Actuals	The transaction will be valid for a period of 01 year.	7000	46.07%	SIPL has the machining facility on lease from CLH Gaseous Fuel Applications Private Limited with latest machines on board. Availing machining facility from SIPL assures the best quality in the market. Hence, SQT's focus in on availing best machining facilities at a reasonable price.
Shigan Industries Private Limited	Entities under the same group / control	Sale of fuel system components	On Actuals	The transaction will be valid for a period of 01 year.	700	4.61%	This is estimated sale to SIPL, at arm length basis.

Details of Director as required in Regulation 36(3) of SEBI (Listing Obligations Requirements) Regulations, 2015 and in Secretarial Standards on General Meetings.

Particulars	Mr. Shishir Agrawal
Educational qualification	Chartered Accountant from the Institute of Chartered Accountants of India.
Experience	36 years
Expertise in specific functional area	He guides the Board of Directors of our Company in all decisions related to the financial affairs of our Company.
Director Identification No.	00054871
Date of appointment	Appointed as Director with effect from October 20, 2008. Re-designated as Managing Director with effect from October 6, 2021
Date of birth / age	31.05.1966
Directorships held in other listed Companies in India	None
Membership in committees	1. Audit Committee 2. Stakeholders' Relationship Committee 3. Nomination and Remuneration Committee 4. Corporate Social Responsibility Committee
Shareholding in Shigan Quantum Technologies Limited	1,74,975
Number of Board Meeting attended during the year	5
Sitting fees/Commission	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mr. Gagan Agrawal and Mr. Shishir Agrawal are brothers.

ROUTE MAP TO AGM VENUE:

Stellar Resorts
NH8, Yawantika Colony, Rajokri, New Delhi,
Delhi -110038



SHIGAN QUANTUM TECHNOLOGIES LIMITED

Regd. Office : Shyam Kunj, 183-A, Sainik Farms, Western Avenue, New Delhi – 110062
CIN : L72200DL2008PLC184341 ; Website : www.shigan-quantum.com
E-mail Id : investors@shigan.net; Ph.no. +91 9818162569

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Annual General Meeting – 11th September, 2024

Name of the Member (s): Registered Address: E-Mail Id: Folio/DP ID – Client ID No. :

I/We, being the member (s) of..... shares of the above-named Company, hereby appoint :

1) Name..... Address.....
   Email Id : .....Signature....., or failing him;

2) Name..... Address.....
   Email Id : .....Signature....., or failing him;

3) Name..... Address.....
   Email Id : .....Signature....., or failing him;

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16thAnnual General Meeting of the Company, to be held on Wednesday, 11th September 2024 at 11:30 A.M. at Stellar Resorts, NH-8, Yawantika Colony, Rajokri, New Delhi, Delhi -110038 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Audited Standalone Financial Statements of the year ended 31st March 2024.
2. Adoption of Audited Consolidated Financial Statements of the year ended 31st March 2024.
3. Appointment of Mr. Shishir Agrawal (DIN-00054871) who retires by rotation at this Annual General Meeting seeks re-appointment.
4. Approve re-appointment of Statutory Auditors of the Company and fixing their remuneration.
5. Ratification of remuneration of Cost Auditor for financial year 2024-25.
6. Approval for undertaking material related party transactions(s) with M/s CLH Gaseous Fuel Applications Private Limited
7. Approval for undertaking material related party transactions(s) with M/s Shigan Telematics Private Limited
8. Approval for undertaking material related party transactions(s) with M/s Shigan Industries Private Limited

Signed this ..... day of.....2024

Signature of shareholder ..... Signature of Proxy holder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

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ATTENDANCE SLIP

Annual General Meeting – 11th September, 2024

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company.

I hereby record my presence at the 16th Annual General Meeting of the Company at Stellar Resorts, NH-8, Yawantika Colony, Rajokri, New Delhi, Delhi -110038 on Wednesday, 11th September, 2024 at 11:30 AM.

Member's /Proxy name in Block Letters	Member's/ Proxy's Signature

Please fill in this attendance slip and hand it over at the Entrance of the Meeting Hall.

Kindly also note that no gifts, conveyance etc. will be given at the Meeting.

Note : As per Section 108 of the Companies Act, 2013, Rule 20(2) of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Company has not provided facility to the members to exercise their votes electronically through the electronic voting, service facility arranged by Depository due to its non-applicability. Voting through ballot/polling paper will only be made available at the AGM.

Report of the Board of Directors

To,
The Members,

The Board of Directors ('Board' or 'Directors') take pleasure in presenting the 16th (Sixteenth) Annual Report on the business and operations of Shigan Quantum Technologies Limited ('Shigan' or 'the Company' or 'your Company') along with the Audited Financial Statements for the financial year ended March 31, 2024 ('year under review' or 'year' or 'FY 2023-24').

In compliance with the applicable provisions of the Companies Act, 2013, ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this Annual Report containing, inter alia, Standalone and Consolidated Audited Financial Statements, Notice of Annual General Meeting ('AGM'), Directors' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto.

FINANCIAL HIGHLIGHTS AND PERFORMANCE

The financial statements of the Company for the FY 2023-24, have been prepared in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended and other accounting principles generally accepted in India and relevant provisions of the Act. The financial highlights of the Company for the financial year ended March 31, 2024 are as follows:

Particulars	(Amount in Rs. Lakhs)	
	FY 2023-24	**FY 2022-23**
Total Income	15410.58	16404.85
Profit/(Loss) before Interest, Depreciation, Taxation & Exceptional Item	**1423.4**	**977.73**
Less: Interest (Net)	373.28	251.25
Less: Depreciation (Net)	323.26	199.64
Profit/(Loss) before Tax & Exceptional Item	**726.86**	**526.84**
Less: Exceptional Item		
Profit/ (Loss) before Tax (PBT)	**726.86**	**526.84**
Less: Tax Expenses	188.48	140.63
Profit/(Loss) after Tax (PAT)	**538.38**	**386.21**

STATE OF COMPANY'S AFFAIRS

Founded in 2008, our company specializes in designing, optimizing, manufacturing, assembling, testing, and integrating alternate fuel systems for heavy and light-duty commercial vehicles, buses, power generation equipment, and industrial machinery. We focus on CNG, LNG, and Hydrogen Fuel Kit systems, aiming to localize Euro-VI CNG kit components in India to reduce system costs.

Over the years, we have developed expertise in alternate fuel systems, particularly CNG and LNG kits, leveraging both in-house capabilities and technical partnerships with multinational corporations. These collaborations include long-term technology agreements and manufacturing licenses, granting us exclusive rights to produce customized products locally.

In line with evolving technologies, we plan to acquire foreign expertise through joint ventures or technology acquisitions to localize production of Gaseous Fuel Injection Technology systems. This strategic move will enable us to meet upcoming emission norms and enhance vehicle performance.

We have diversified into the Fire Detection & Alarm System and Fire Detection & Suppression System (FDAS & FDSS) manufacturing since April 2020. Further, with the Ministry of Road Transport and Highways (MORTH) mandating fire protection systems in school buses effective October 1, 2023, the company has strategically explored the Fire Protection System (FPS) market as well.

Furthermore, the company has entered the Surface Mounting Technology (SMT) business, focusing on electronic circuit board production systems and related equipment such as printing and inspection machines. We have implemented a fully automated SMT line designed to deliver cutting-edge manufacturing capabilities. In this new endeavor, we provide a comprehensive "total solution" aimed at significantly enhancing our customers' manufacturing efficiency and product quality. This includes a tailored lineup of board production equipment that meets specific customer requirements, ensuring precision and reliability throughout the manufacturing process.

Our commitment is to meet the evolving demands of the electronic manufacturing industry by delivering innovative solutions that not only improve our customers' manufacturing lines and floors but also enhance the performance and reliability of their products. We aim to establish ourselves as a trusted partner in driving operational excellence and sustainable growth for our clients.

Moreover, global electronic manufacturing giants have begun reducing their reliance on China by relocating production facilities to countries like India, Vietnam, and Indonesia, which offer better unit economics. This shift is driven by strategic considerations to diversify supply chains and mitigate risks. Over the next five years, the Electronic Manufacturing Services (EMS) market in India is projected to expand significantly, potentially reaching a valuation of US$80 billion. This growth presents lucrative opportunities for both strategic and financial investors looking to capitalize on the burgeoning demand. The expansion is expected to be particularly robust in sectors such as mobile devices, consumer electronics, appliances, lighting, automotive electronics, and other emerging areas.

At present, SQT is actively engaged in the EMS business primarily serving OEMs (Original Equipment Manufacturers) while also exploring collaborations with other industry stakeholders. Our focus remains on leveraging our expertise to meet the evolving needs of this dynamic market.

GOALS & ACHIEVEMENTS

At Shigan, we take pride in our continuous progress, each achievement marking a stride forward in our commitment to creating lasting impact. Guided by our dedication to sustainability and societal welfare, here are the highlights of our goals, initiatives, and tangible impact within our communities and beyond:

1. **Promoting Gender Diversity**: We are actively setting goals to increase the representation of women in our workforce, fostering an inclusive and equitable workplace environment.
2. **Fair Labour Practices**: Shigan adheres to the Indian labour code, ensuring fair wages for all employees and contractual workers. We maintain a zero-tolerance policy against discrimination based on gender, religion, caste, or class, striving to advance workforce diversity and uphold an inclusive workplace culture.
3. **Ethical Standards**: We strictly prohibit child labour and forced labour, including involuntary work. Throughout our operations, there have been no instances of child labour or forced labour, reflecting our commitment to ethical business practices.
4. **Health, Safety, and Hygiene**: We prioritize the safety and well-being of our employees by promoting a culture where all accidents and injuries are considered preventable. Our

comprehensive annual health and safety training sessions cover various aspects, including safe material handling practices. Moreover, we emphasize cleanliness and hygiene in our workplaces, ensuring access to clean water and maintaining high standards of cleanliness.

5. **Customer-Centric Approach**: Customer satisfaction stands at the forefront of our priorities. We actively listen to our customers, understand their needs, and promptly address any feedback or concerns through our robust customer grievance mechanism. Our commitment to excellent customer service ensures that we deliver solutions that meet and exceed expectations.

ANNUAL REPORT

In compliance of various relaxations provided by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) in the year 2023-24, Annual Report including the Notice of 16th Annual General Meeting (AGM) is being sent in electronic mode to members whose e-mail address were available with its Registrar and Transfer Agent (RTA) or Depositories Participants (DP's).

The members are again requested to register their e-mail address with Company or RTA for receiving e-copies of Annual Report, Notice to the AGM and other shareholder's communication.

SHARE CAPITAL

Authorised Share Capital:

During the FY 2023-24, Pursuant to the approval of the Board at its meeting held on 26 July 2023 and approval of the members of the Company at their Extra-Ordinary General Meeting ('EGM') held on 21 August 2023, the Authorised Share Capital of the Company has been increased from ₹ 180,000,000 consisting of 18,000,000 Equity Shares of ₹10 each to ₹ 210,000,000 consisting of 21,000,000 Equity Shares of ₹10 each. As on March 31, 2024, the Authorised Share Capital of the Company is ₹ 210,000,000 consisting of 21,000,000 Equity Shares of ₹10 each

Issued and Paid-Up Share Capital

During the FY 2023-24, there is change in the Issued and Paid-up Share Capital of the Company. The Company has issued a total of 32,01,000 Convertible Warrants into Equity Shares by way of private placement at a price of Rs. 81.22/- per warrant, aggregating upto Rs. 25,99,85,220/- with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value Rs. 10.00 each at a premium of Rs. 71.22/- per share for each Warrant within a period of 18 months from the date of allotment of Warrants. However out of 32,01,000 warrants, application was received for 31,90,500 warrants only and on 21.02.2024, pursuant to Resolution passed by Circulation 9,15,000 warrants have been converted into equity Shares of 9,15,000 equity Shares of Rs. 10 each fully paid with Rs. 71.22/-premium per share.

As on March 31, 2024, the total issued and paid-up capital of the Company is Rs. 18,12,99,000/- comprising of 1,81,29,900 equity shares of face value of Rs. 10/- each

UTILIZATION OF IPO FUND

The proceeds of fresh issue are being utilized for the purpose for which it is raised as mentioned in the Prospectus.

DIVIDEND AND APPROPRIATION

The Board of Directors of your Company with a view of ploughing back of profit do not recommend any Dividend for the year ended on March 31, 2024.

AMOUNT TO BE CARRIED TO RESERVES

The Board has recommended transfer of Rs. 538.38 lakhs to General Reserves from the profits during the year under review.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Report referred to in Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company at Shigan Quantum Technologies Pvt. Ltd. : Annual Report (shigan-quantum.com)

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There was no amount lying with regard to unpaid and unclaimed dividend of earlier years which was required to be transferred or is due to be transferred to the IEPF during the financial year 2023-24, in terms of the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended time to time.

No shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, were require to be transferred or is due to be transferred to the IEPF, during the FY 2023-24.

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited is the Registrar and Share Transfer Agent (RTA) of the Company.

EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the Employees.

SUBSIDIARY, HOLDING, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any joint venture entities. However, we have two subsidiary Companies as on 31st March, 2024. A subsidiary Company is present in Singapore namely E- Mobility Exim Pte. Ltd. which was acquired on 10th June, 2022. Further, the Company acquired 100% shareholding of Shigan Electronics Private Limited by purchasing 250000 Equity share capital of the SEPL for the purpose of bringing EMS/EV Business under single umbrella.

As per the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, a separate statement containing salient features of the Financial Statements of the subsidiary is provided under Annexure-A of this Report. The annual accounts of Subsidiary are available for inspection by the Members at the Corporate office of the Company. Please refer Annexure-D and Financial Statements for details of Associate Companies as defined under the Act.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors and Committees

The Company has eminent individuals from diverse fields as Directors on its Board, representing a judicious mix of skills, integrity, professionalism, knowledge, competence and experience. A brief profile of each Director(s) is also available on website of the Company at Shigan Quantum Technologies Pvt. Ltd : Board of Directors (shigan-quantum.com)

Board & Key Managerial Personnel

During the FY 2023-24, no changes took place in the composition of the Board of Directors. However there was a change in the KMPs of the Company. Ms. Gunjan Gupta resigned from the positon and Ms. Swati joined in her place as the Company Secretary and Compliance Officer w.e.f. 7th October, 2023.

As on March 31, 2024, the Board constitutes of the following Directors:

S. No.	Name of the Director	DIN	Designation
1	Shishir Agrawal	00054871	Managing Director
2	Gagan Agrawal	00054879	Joint Managing Director
3	Balraj Bhanot	00993431	Independent Director
4	Shubhangi Agarwal	08135535	Independent Director
5	Vijay Lal Toshavda	09307539	Independent Director

Retirement by Rotation

Pursuant to the Section 152(6) of the Act, Mr. Shishir Agrawal (DIN 00054871), will retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Shishir Agrawal.

The brief profile accompanying terms and conditions including remuneration and information as required to be disclosed under Regulation 36(3) of the Listing Regulations and Secretarial Standard are provided in the Notice convening the AGM.

Declaration of Independence by Directors and statement on compliance of Code of Conduct

The Independent Directors of the Company have submitted a declaration meeting the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of SEBI (LODR) Regulations, 2015. The above Declaration has been taken on record. Further, All the Independent Directors of the Company have also complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act.

Relationship between Directors

Mr. Shishir Agrawal and Mr. Gagan Agrawal are related to each other. None of the Directors other than above are inter-se related to each other as defined under the Act and Listing Regulations.

Independent Directors Databank and Online Proficiency Self-Assessment Test

The Independent Directors of the Company have been registered and are members of the Indian Institute of Corporate Affairs ('IICA') as required under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Mr. Balraj Bhanot has been exempted by Indian Institute of Corporate Affairs, from appearing for the online proficiency self-assessment test, as he has fulfilled the conditions for seeking exemption from appearing for the online proficiency self-assessment test. Mr. Vijay Lal Toshavda and Ms. Shubhangi Agarwal have appeared and passed the online proficiency self-assessment test conducted by the IICA.

Key Managerial Personnel (KMP)

Mr. Nathu Singh Tawar, Chief Financial Officer and Ms. Swati, Company Secretary and Compliance Officer who was appointed in place of Ms. Gunjan Gupta continued as KMPs during the financial year under review.

SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS

In compliance with the provisions of the Act and the Listing Regulations, a separate meeting of Independent Directors of the Company was held on 04 March 2024, inter alia, to discuss the following:

a) To review the performance of Non-Independent Directors, the various Committees of the Board and the Board as a whole;
b) To review the performance of the Chairperson of the Company;
c) To assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance Evaluation is based on their contribution to Company's objectives and plans, efficient discharge of their responsibilities, participation in Board / Committee meetings and other relevant parameters. The performance evaluation of all the Independent Directors was conducted by the entire Board, excluding the Director being evaluated.

The Independent Directors expressed their overall satisfaction towards the performance of other Directors and also expressed their satisfaction over the quality, quantity and timeliness of flow of information between the Company's Management and the Board, which includes its Committees and performance of Chairperson of the Company. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

Familiarization programme for Independent Directors

The Company familiarizes its Independent Directors with their roles, rights, responsibilities, liabilities, nature of the industry in which the Company operates, business model of the Company, risks and opportunities, through various presentations and programmes. The Board members including Independent Directors are also updated, from time to time with any significant changes in the ongoing events and development relating to the Company. The Company's Policy of conducting the Familiarisation Programme have been disclosed on the website of the Company at https://shigan-quantum.com/view/codespolicies/index.php

MEETINGS OF BOARD AND SHAREHOLDER'S

The Board meets at regular intervals to review strategic, operational and financial performance of the Company, apart from other agenda items. In case of business exigencies or urgent matters, resolutions are passed by circulations, as permitted by law, which are confirmed in the next Board / Committee meeting.

There were 6 (six) Board Meetings held during the Financial Year 2023-24 viz.

S. No.	Date of Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of Directors Attended	% of attendance
1	29/05/2023	5	5	100
2	26/07/2023	5	4	80
3	04/09/2023	5	5	100
4	07/10/2023	5	5	100
5	08/11/2023	5	5	100
6	04/03/2024	5	5	100

The intervening period between any two consecutive Board meetings was within the maximum time gap prescribed under the Act, Listing Regulations and the Secretarial Standard.

COMMITTEES OF THE BOARD

The Company has constituted various Committees as stipulated under the Act and Listing Regulations with well-defined roles and accountabilities to deal with specific areas of concerns. The Board Committees are governed by its terms of reference which exhibit the scope, composition, functioning and reporting parameters. The details on the constitution, composition, brief terms of reference, meetings held and attendance of all the Board-level Committees are mentioned below :.

(a) Audit Committee

The Audit Committee comprises of six members, out of which three are Non-Executive and Independent Directors, including the Chairman. The composition of the Committee is as follows:

Name	Status in Committee	Designation
Vijay Lal Toshavda	Chairman	Independent Director
Balraj Bhanot	Member	Independent Director
Shubhangi Agarwal	Member	Independent Director
Shishir Agrawal	Member	Managing Director
Gagan Agrawal	Member	Joint Managing Director
Nathu Singh Tawar	Member	Chief Financial Officer

The Company Secretary & Compliance Officer of our Company acts as the Secretary to the Audit Committee.

Brief description of terms of reference:

• Review of the financial reporting process and the Company's financial statements.
• Recommendation for appointment, remuneration and terms of appointment of Auditors.
• Review of the adequacy of internal control systems.
• The detailed terms of reference of Audit Committee covers the areas mentioned under Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in identifying persons who are qualified to become Directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The detailed terms of reference of the Committee cover the areas mentioned under SEBI (LODR) Regulations, 2015 as well as Section 178 of the Companies Act, 2013. The composition of the Committee is as follows :

Name of Director	Status in Committee	Nature of Directorship
Balraj Bhanot	Chairperson	Independent Director
Vijay Lal Toshavda	Member	Independent Director
Shubhangi Agarwal	Member	Independent Director
Shishir Agrawal	Member	Managing Director

The Company Secretary & Compliance Officer of our Company acts as the Secretary to the Nomination and Remuneration Committee.

Performance Evaluation

The Board carries out an Annual Performance Evaluation of its own performance, of its Directors individually and that of its Committees in compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 on 04th March 2024. The evaluation was carried out on the basis of questionnaire prepared in alignment to the Act, Listing Regulations and the SEBI Circular dated 05 January 2017, which provides further clarity on the process of Board Evaluation ('SEBI Guidance Note'). Separate evaluation questionnaire for each category of evaluation viz. the Board, Committees of the Board and have been prepared with separate sets of questions (questionnaire) for each of the evaluation(s).

The results of above performance evaluation was presented to the Nomination and Remuneration Committee and the Board of Directors. The Nomination and Remuneration Committee and Board of Directors expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board as a whole including Chairperson and its Committees.

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, approved a Policy for Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other related matters. The terms of reference of the Committee are in conformity with the said requirements. The Nomination and Remuneration Policy as approved by the Board may be accessed on Company's website at https://shigan-quantum.com/view/codespolicies/index.php.

(c) Stakeholder Relationship Committee

The Stakeholders' Relationship Committee is responsible for managing investor grievances, and is assisted by the registrar and share transfer agent of the Company. The terms of reference of this Committee are wide enough covering the matters specified under the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. The Stakeholder Relationship Committee comprises of three members and Chairman of the Committee is an Independent Director. The composition of the Committee is as follows:

S. No.	Name of the Director	Status in Committee	Nature of Directorship
1.	Balraj Bhanot	Chairman	Independent Director
2.	Shishir Agrawal	Member	Managing Director
3.	Gagan Agrawal	Member	Joint Managing Director

The Company Secretary & Compliance Officer of our Company acts as the Secretary to the Stakeholder Relationship Committee.

We had no pending complaints at the beginning of the year and received No complaint during the year. At the end of the reporting period, the complaint was addressed.

In compliance with the SEBI (LODR) Regulations, 2015, the Company has designated an e-mail Id of the Compliance Officer to look after investor grievances and resolve them in a speedy manner,

Compliance Officer
Name : Aman Bisht
Designation : Company Secretary & Compliance Officer
E-mail Id : investors@shigan.net

(d) Corporate Social Responsibility Committee

In accordance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The composition of the Committee is as follows :

S. No.	Name of the Director	Status in Committee	Nature of Directorship
1	Shishir Agrawal	Chairman	Managing Director
2	Gagan Agrawal	Member	Joint Managing Director
3	Vijay Lal Toshavda	Member	Independent Director

The Company Secretary & Compliance Officer of our Company acts as the Secretary to the Corporate Social Responsibility Committee.

CORPORATE SOCIAL RESPONSIBILITY

Shigan is committed to build a sustainable business with strong social relevance and a commitment to inclusive growth and contribute to the society by supporting causes on various concerns including road safety, healthcare, environmental sustainability, promoting education, promoting sports and other rural development activities.
In pursuance of our vision that Shigan desires to be a 'Company which society wants to exist', we are dedicated towards fulfilling the social objectives through various CSR activities. The Company shall make its endeavour to positively impact and influence the Society for its sustainable development.
The brief outline of the CSR Policy, Annual Report on initiatives undertaken by the Company on CSR activities during the FY 2023-24, in accordance with the Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out in Annexure- B to this Report.

The policy on Corporate Social Responsibility is available at website of the Company at https://shigan-quantum.com/view/codespolicies/index.php

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31 March 2024 and of the profit and loss of the company for financial year ended on that date.
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities, if any;
4. the Directors had prepared the annual accounts on a going concern basis; and
5. Proper internal financial controls are in place and that the financial controls are adequate and are operating effectively;

6. Proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

WHISTLE BLOWER POLICY

The Company has adopted Whistler Blower Policy in compliance with the provisions of Section 177(10) of the Act and Listing Regulations. The Company through its whistle blower mechanism provides a formal mechanism for the directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Policy. This Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

The policy can be viewed on the Company's website at https://shigan-quantum.com/view/codespolicies/index.php.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed that an appropriate standard of conduct should be maintained by the employees and that work environment should be free from discrimination and harassment thereby providing a friendly workplace environment.

Shigan's 'Policy on Prevention of Sexual Harassment of Women at Workplace' is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which provide for protection against sexual harassment at workplace and for prevention and redressal of such complaints received by the Company. Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment.

We affirm that adequate access would be provided to any complainant who wishes to register a complaint under the Policy. During the year under review, the Company did not receive any complaint under the Policy.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(2)(e) of the Listing Regulations, Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report and provides a detailed analysis on the performance of the business and outlook.

Web link of Annual Return

A copy of the Annual Return is placed on the website of the Company at Shigan Quantum Technologies Pvt. Ltd. : Annual Report (shigan-quantum.com)

CORPORATE GOVERNANCE REPORT

Shigan is compliant with the principles of the good Corporate Governance and is committed to the highest standard of Compliance. Pursuant to Regulations 15(2) of SEBI (LODR) Regulations 2015, the compliance with Corporate Governance provisions as specified in regulations 17 to 27 and clause (b) to (i) of regulations and Para C, D and E of Schedule V shall not apply to the listed entity which has listed its specified securities on SME Exchange. Therefore, the Corporate Governance Report is not

applicable on the Company. Hence, the Company is not filing the Corporate Governance Report with the Stock Exchange and Corporate Governance Report do not form part of this Report.

AUDITORS

Statutory Auditors and their Report

M/s **Saria Gupta & Co.,** Chartered Accountants (FRN: 003168N), Statutory Auditors of the Company, were appointed in the 12th (twelth) AGM to hold office until the conclusion of 17th AGM. However during the year the present Auditors of the Company resigned from the Company vide resignation letter dated 30th September, 2023 which was duly taken into account.

M/s **Arun Naresh & Co.,** Chartered Accountants (Firm Registration Number 007127N) were appointed in the casual vacancy to hold the position till the 16th AGM of the Company in a duly convened Extra-Ordinary General meeting of the Company held on 31st Day of October 2023 for the Financial Year 01.04.2023 to 31.03.2024. Thus the present Audit has been conducted by M/s Arun Naresh & Co., and they are proposed to be appointed for a further term of 5 years till the conclusion of 21st AGM.

The Auditors have issued their report on the financial statements for the financial year ended 31 March 2024, with an unmodified opinion and do not contain any qualification, observation or adverse remarks or disclaimer that may call for any explanation from the Board of Directors.

The Auditors' Report is enclosed with the financial statements in this Annual Report. The Auditors have not reported any matter under Section 143(12) of the Act and therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Details in respect of frauds reported by Auditors

During the year under review, no instances of fraud committed against the Company by its officers or employees, were reported by the Statutory Auditors and Secretarial Auditors under Section 143(12) of the Act to the Audit Committee or the Board of Directors of the Company.

Secretarial Auditors and their Report

Pursuant to the provisions of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations, the Board has appointed Mr. Manish Manwani, Manwani & Associates, Company Secretaries to conduct the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Auditors have submitted their report as provided under Annexure- C to this Board's Report, confirming compliance by the Company of all the provisions of applicable laws.

The Secretarial Audit Report does not contain any qualification, observation or adverse remarks or disclaimer that may call for any explanation from the Board of Directors.

Internal Auditor

M/s ASC Consulting Pvt. Ltd. were appointed as the Internal Auditors of the Company for the financial year 2023-24 in compliance with the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014. The Internal Audit Report was placed before the Audit Committee and Board. Further, summary of significant audit observations along with recommendations and its implementations are also being reviewed by the Audit Committee.

There were no adverse remarks or qualifications on accounts of the Company from the Internal Auditor.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Shigan ensures adherence to adequate Internal financial controls systems with respect to the policies and procedures adopted by the Company and this system is periodically reviewed by the Management and audited by the Internal Auditor. The internal control system is implemented for the orderly and efficient conduct of its business, including adherence to Company's policies involving safeguarding of its assets, prevention and detection of frauds and errors, and ensuring the accuracy and completeness of the accounting records, together with the timely preparation of reliable financial information.

The internal control system is supplemented by internal audits. The Audit Committee, Senior Management and Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company with reference to the financial statement, its compliance with standard operating procedures, accounting procedures and policies. The Company focuses on the implementation of the necessary systems and controls to strengthen the system and prevent such recurrence. The Internal Auditors periodically present to the Audit Committee, an internal audit report along with audit observations thereon.

During the year under review, no reportable material weakness in the operation was observed. Further, Statutory Auditors verified the systems and processes and confirmed that the internal financial controls system over financial reporting are adequate and such controls are operating effectively. Based on the framework of internal financial controls, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2023-24.

RISK MANAGEMENT

The Company has an established comprehensive risk management system to identify and evaluate the key risks existed with the operations of the Company.
Shigan has an established comprehensive risk management system in place to identify and evaluate the key risks existed with the operations of the Company. The Board periodically reviews its comprehensive risk assessment and minimization procedures.

The compliances related to Risk Management Committee as per Regulation 21 of SEBI (LODR) Regulations, 2015 are not applicable on our Company, hence the Company need not to comply with the provisions relating to formation of Risk Management Committee.

The risk management framework followed by the Company is detailed in the Management Discussion and Analysis section, forming an integral part of this Annual Report.

COST RECORD

The provisions of cost audit as specified by the Central Government under Section 148 of the Act, are applicable to the Company and accounts and records, as required are maintained by the Company.

The Board of Directors have in accordance with the terms of Section 148 of the Companies Act, 2013 and on the recommendation of Audit Committee, approved the appointment of Mr. Sunder Prakash Budkoti, Cost Accountant (Membership No. 33832) as the Cost Auditor of the Company for the Financial Year 2023-24.

PUBLIC DEPOSITS

The Company has not accepted any public deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, accordingly no amount of principal or interest on public deposits was outstanding as on the date of financial statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, security or provided any guarantee under Section 186 of the Act. However, please refer to Annexure-A and Financial Statements for details of Investment made.

CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All the Related Party Transactions are entered on arm's length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is annexed as Annexure -D . The Company's policy on Related Party Transactions is available at our website at https://shigan-quantum.com/view/codespolicies/index.php.

The compliances related to Regulation 23(9) of SEBI (LODR) Regulations, 2015 are not applicable on our Company, hence the Company need not comply with the provisions relating to filing of half yearly reports on Related Party Transactions with the Stock Exchanges.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are forms part of this Report as Annexure – E.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed against the Company by the Regulators or Courts or Tribunals during the year ended 31 March 2024, which would impact the going concern status of the Company and its future operations. However, please refer the statement on contingent liabilities and commitments in the Notes forming part of the Financial Statements.

HUMAN RESOURCE

The Company acknowledges that its employees are the foundation of its sustainable approach and play an unparalled role in its growth story. The Company places human resources management at the forefront and continually investing in human capital development, which includes building skills and capabilities. Company provides a wide range of benefits to its employees, including medical insurance and we have covered all our employees under best of Insurances, which secure both employee and his/her family and regular medical camps/awareness programmes are conducted for employees. With an objective of providing ample opportunity for learning and growth, we have structured in house training programs to enhance employee's capabilities and skills across roles. The Company undertakes robust learning and development initiatives that include technical, functional, leadership development and culture-building programmes. The learning and development needs are recognized through various processes, which includes Company's vision and mission, competency frameworks and training needs identified through performance management system on regular basis. The outputs of these programs have been very positive and have helped to improve the skills, personality, and performance of the participating individuals. Your Company constantly endeavors to improve upon its practices and processes for employee satisfaction through effective communication and engagement and promoting a culture based on trust and confidence. We aim to develop a culture that is based on fairness and respect.

PARTICULARS OF EMPLOYEES

The disclosures required under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are provided in Annexure –F.

GENERAL

Your Directors state that there were no transactions in respect of the following items during the year under review requiring disclosure or reporting:

1. Issue of Equity Shares with Differential Rights as to Dividend, Voting or otherwise.
2. Application made or proceeding pending under Insolvency and Bankruptcy Code, 2016.
3. Valuation or One Time Settlement with Banks and / or Financial Institutions.

CAUTIONARY STATEMENT

The statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be "forward-looking" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.

APPRECIATION

The Directors take this opportunity to express their gratitude to all our customers, vendors and business associate, stock exchanges, depositories, investors, statutory bodies, financial institutions and banks, who have motivated the Company to excel in all its pursuits and constantly contributed towards making the Company more valuable.

The Directors also place on record the enthusiasm and unstinting efforts of all the employees at all levels for their hard work, dedication and commitment without which the Company would not have been able to undertake the challenging targets in all areas of operations. Shigan believes in empowering its employees through greater knowledge, team spirit and developing greater sense of responsibility. They are the key reason behind the success of the Company and contribute to scale new heights, year after year. We are fortunate to have such a team whose endeavors have laid a strong foundation for the success of our organization as a whole. Their commitment and contribution is deeply acknowledged. We are committed to build strong relationships with all our stakeholders, and we value their feedback and input as we strive to improve and grow our business. We look forward to continuing support and involvement of all our stakeholders.

For and on behalf of the Board
Shigan Quantum Technologies Limited

Place: Gurgaon
Date: 14/08/2024

Shishir Agrawal
Managing Director
(DIN: 00054871)

Annexure – A
FORM AOC-I

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY

[Pursuant to first proviso to sub section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Sr. no.	**Particulars**	**Subsidiary 1** (IN SGD Lakhs)	**Subsidiary 2** (IN INR Lakhs)
1	Name of the subsidiary	E- Mobility Exim Pte. Ltd.	Shigan Electronics Private Limited
2	The date since when subsidiary was acquired	10 June 2022	29 March 2024
3	Reporting period	Apr-23 to Mar-24	Apr-23 to Mar-24
4	Reporting currency	Singapore dollars	INR
5	Equity Share capital	0.15	25
6	Reserves and surplus	7.61	2.35
7	Total assets	8.10	30.13
8	Total Liabilities	8.10	30.13
9	Investments	-	-
10	Turnover	0.02	5.13
11	Profit before taxation	(0.96)	3.30
12	Provision for taxation	-	0.95
13	Profit after taxation	(0.96)	2.35
14	Proposed Dividend	-	-
15	Extent of shareholding (in percentage)	99.35%	100%

ANNEXURE- B
BOARD'S REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to CSR Policy and projects or programs. - https://shigan-quantum.com/view/codespolicies/index.php

   Shigan's Policy on CSR is focused on demonstrating care for the society through its focus on eradicating hunger, education and skill development, women empowerment. Our CSR Policy is available on our website: www.shigan-quantum.com. Our vision is to effectively contribute towards the society and economic development of the communities in which we operate.

2. CSR Committee:
   In accordance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee. One meeting of CSR Committee was held during the financial year 2023-24 viz. on 04 March 2024. The composition of the Committee and details of their attendance at the meeting is as follows

S. No.	Name of the Director	Nature of Directorship	Number of Meeting	
			Held	Attended
1	Shishir Agrawal	Managing Director	1	1
2	Gagan Agrawal	Joint Managing Director	1	1
3	Vijay Lal Toshavda	Independent Director	1	1

3. Following are the weblinks where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: - https://shigan-quantum.com/view/codespolicies/index.php

4. Details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014 – Nil and amount required for set off for the financial year, if any – Nil

6. Average net profit of the Company as per section 135(5) : Rs. 782.85 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 15.66 lakhs
   (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Not Applicable
   (c) Amount required to be set off for the financial year, if any : Nil
   (d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 15.66 lakhs

8. (a) CSR amount unspent for the financial year: Nil
   (b) Details of CSR amount spent against ongoing projects for the financial year : Not Applicable
   (c) Details of CSR amount spent against other than ongoing projects for the financial year:

SI. No.	Name of the Project or activity identified	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount spent for the project (in `)	Mode of Implementation Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Towards Scholarship at IIT Roorkee	Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST);Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research	NO	Uttrakhand	Roorkee		Directly by Shigan Quantum Technologies Limited	NA	NA

		(ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)]						

d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable : Not Applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 16 lakhs
(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:
    a. Date of creation or acquisition of the capital asset(s): Not Applicable
    b. Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable, since full amount was spent during the year.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To
The Members,
Shigan Quantum Technologies Limited
Shyam Kunj, 183-A, Sainik Farms, Western Avenue, New Delhi – 110062

I have conducted the Secretarial Audit of the Compliance of applicable Statutory Provisions and the adherence to good corporate practices by M/s **Shigan Quantum Technologies Limited (CIN No. L72200DL2008PLC184341)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on my verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also information provided by the Company, its Officers, Agents and Authorised Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period covering the Financial Year ended on March 31, 2024 complied with the Statutory Provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I have examined the Books, Papers, Minutes Books, Forms and Returns filed and other Records maintained by M/s Shigan Quantum Technologies Limited for the Financial Year ended March 31, 2024 and made available to me, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas as Direct Investment and External Commercial Borrowings.

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

  (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

  (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not applicable during the Audit Period]

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 [Not applicable during the Audit Period]

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable during the Audit Period]

(g) Securities and Exchange Board of India (Issue and Listing of Non – Convertible and Redeemable Preference Shares) Regulations, 2013 [Not applicable during the Audit Period]

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable during the Audit Period] and

(j) Depositories Act, 1996

(k) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review and

(vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company are:

1. Factories Act, 1948 and Rules made thereunder
2. Bureau of Indian Standards Act, 2016 and Rules made thereunder
3. The Delhi Shop and Establishment Act, 1954 and Rules made thereunder
4. Payment of Wages Act, 1936, and Rules made thereunder
5. The Minimum Wages Act, 1948, and Rules made thereunder
6. Employees' State Insurance Act, 1948, and Rules made thereunder
7. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder
8. The Water (Prevention and Control of pollution) Act, 1974 and Rules made thereunder
9. Environment Protection Act, 1986 and Rules made thereunder
10. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
11. The Air (Prevention and Control of Pollution) Act, 1981
12. The Sexual Harassment of Women at Workplace (Prevention, Prohibition, And Redressal)

Act,2013

The compliance of the above laws is based on the Compliance Certificate issued by the Manager and the Company Secretary of the Company and submitted to the Board of Directors of the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Regulations as applicable to the Company

During the Audit Period under review and as per the explanation and clarifications given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc.,

I further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non - Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Companies Act, 2013.

b. Adequate Notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation of the Meeting.

c. As per the Minutes of the Meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

I further report that, based on the review of the Compliance Reports and the Certificates of Company Secretary / Director taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines.

This Report is to be read with our letter of even date, which is annexed as "Annexure - A" and forms an integral part of this Report.

For Manwani & Associates
Company Secretaries

Place: Gurugram
Date: 06/08/2024

Manish Manwani (Proprietor)
C. P. No.: 23510
PEER Review No.: 4330/2023
UDIN: - A029163F000907381

Annexure– A to the Secretarial Audit Report

To,
The Members
M/s Shigan Quantum Technologies Limited
Shyam Kunj, 183-A, Sainik Farms, Western Avenue, New Delhi – 110062

My Report of even date is to be read along with this Letter.

MANAGEMENT'S RESPONSIBILITY

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records, Standards and Procedures followed by the Company with respect to Secretarial Compliances based on my Audit.

AUDITOR'SRESPONSIBILITY

2. I have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial Records. I believe that the processes and practices, followed, provide are reasonable basis for my opinion.
3. Wherever required, I have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events, etc.
4. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

DISCLAIMER

5. I have not verified the correctness and appropriateness of the Financial Records and Books of Accounts of the Company.
6. I have relied on the Management Representations and assurance is for certain verifications and cross checks, wherever required, for forming opinion and eventual reporting .While I have taken all possible steps to verify the records as made available to me by the Company through physical as well as electronic medium and taken confirmation from the Company wherever required, but the audit was done subject to and with limitation of inspection of documents.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Manwani & Associates
Company Secretaries

Place: Gurugram
Date: 06/08/2024

Manish Manwani (Proprietor)
C. P. No.: 23510
PEER Review No.: - 4330/2023
UDIN: - A029163F000907381

ANNEXURE-D
FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

Name of Related Party and nature of relationship	Nature of Contract	Duration of Contract	Date of Approval by Board	Salient Terms	Amount In INR	Amount paid as advance
			NIL			

2. Details of materials contracts or arrangement or transaction's at arm's length basis:

Name of Related Party and nature of relationship	**Nature of Contract**	**Duration of Contract**	**Date of Approval by Board**	**Salient Terms**	**Amount as on 31st March 2024 in INR lakhs**	**Amount paid as advance**
Shishir Agrawal	Director	Financial Year	29-05-2023	Salary	63	0
Gagan Agrawal	Director	Financial Year	29-05-2023	Salary	63	0
Gunjan Gupta	CS	Financial Year	29-05-2023	Salary	5.01	0
Swati	CS	Financial Year	29-05-2023	Salary	7	0
Nathu Singh Tawar	CFO	Financial Year	29-05-2023	Salary	30	0
SA Family Trust	Associates	Financial Year	29-05-2023	Royalty Paid	73.96	0
GA Family Trust	Associates	Financial Year	29-05-2023	Royalty Paid	73.96	0
Orient Transport Agency	Associates	Financial Year	29-05-2023	Freight	11.72	0
Autotronics Worldwide Pte Ltd	Associates	Financial Year	29-05-2023	Purchase	29.07	0
CLH Gaseous Fuel Applications Private Limited	Associates	Financial Year	29-05-2023	Sales	416.44	0
			29-05-2023	Purchase	2316.36	0
			29-05-2023	Rent paid	120	0
Shigan Nexgen Technologies Private Limited	Associates	Financial Year	29-05-2023	Outsourcing	72.59	0
Shigan Telematics Pvt.Ltd.	Associates	Financial Year	29-05-2023	Sales	141.11	0
			29-05-2023	Development /Purchase	142.07	0
Shigan Electronics Pvt Ltd	Wholly Owned Subsidiary	Financial Year	29-05-2023	PCB Job-work	5.12	0

ANNEXURE-E
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

Sr. No.	Particulars	Brief Description
1.	the steps taken or impact on conservation of energy	The Company requires energy for its operations and is making all efforts to conserve energy by monitoring energy costs and periodically reviewing the consumption of the energy. We also take appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices. Energy efficient motors, LED lights, five star rated ACs are installed in the Company premises also approval of board of directors have been granted for installation of Solar System at the plant for conservation of energy which will be helpful in energy saving
2.	the steps taken by the company for utilising alternate sources of energy	
3.	the capital investment on energy conservation equipment's	

B) Technology absorption:

Sr. No.	Particulars	Brief Description
1.	The efforts made towards technology absorption	Your Company uses latest technology and equipment into its business.
2.	The benefits derived like product improvement, manufacturing activities, cost reduction, product development or import substitution;	
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) ♦ the details of technology imported; ♦ the year of import; ♦ whether the technology been fully absorbed; ♦ if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
4.	The expenditure incurred on Research and Development.	Your Company has spent Rs. 382.52 lakhs during the financial year on Research and Development activities and has been active in harnessing and tapping the latest and the best technology in the industry.

C) Foreign Exchange Earning and Outgo

The details of foreign exchange earnings and outgo as required under section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Foreign Exchange Outgo	3453.17	4156.18
Foreign Exchange Earnings	11.11	32.54

ANNEXURE – F
PARTICULARS OF EMPLOYEES
[Pursuant to Section 197(12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1 Remuneration disclosures of the Directors and Key Managerial Personnel employees as per Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of the Director/KMP	Designation	Remuneration for the FY 2023-24 (in Lakhs)	% increase/ Decrease in remuneration over last year	Ratio of remuneration of Directors with median remuneration of employees
Mr. Shishir Agrawal	Executive Director	63	6.06%	13:01
Mr. Gagan Agrawal	Executive Director	63	6.06%	13:01
Mr. Balraj Bhanot	Independent Director	0.125	25.00%	NA
Mr. Vijay Lal Toshavda	Independent Director	0.125	25.00%	NA
Mrs. Shubhangi Agarwal	Independent Director	0.125	25.00%	NA
Mr. Nathu Singh Tawar	Chief Financial Officer	30	11.11%	N.A
Mrs. Swati	Company Secretary **From 07.10.2023 Onwards**	7	NA	N.A
Ms. Gunjan Gupta	Company Secretary **(Upto 07.10.2023)**	5.01	NA	N.A

a) Sitting fees paid to Independent Directors during the financial year is not considered as remuneration for ratio calculation purpose, hence commission paid to them is reported above.
b) The percentage increase in the median remuneration of employees during the financial year 2023-24: 13%
c) The number of permanent employees on the rolls of Company as on March 31, 2024: 111 Nos
d) The average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 23-24 is 8.95% and increase in remuneration of Managerial employee is 7.93%.
e) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for the Directors, KMP's/SMP's and other employees.

2 Particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a. In terms of proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of top ten (10) employees in terms of remuneration drawn shall be made available to any shareholder on a specific request made by him/her in writing before the date of AGM wherein financial statements for the financial year 2023- 24 are proposed to be adopted by shareholders and such particulars shall be made available by the Company within three (3) days from the date of receipt of such request from shareholders.

b. Details of employees employed throughout the financial year who were in receipt of the remuneration for that year which, in aggregate, was not less than Rs. 1.02 Crore: **None**
c. Details of employees employed for a part of the financial year and who were in receipt of the remuneration during for that financial year at a rate not less than Rs. 8,50,000 per month: **None**
d. Particulars of employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: **None**

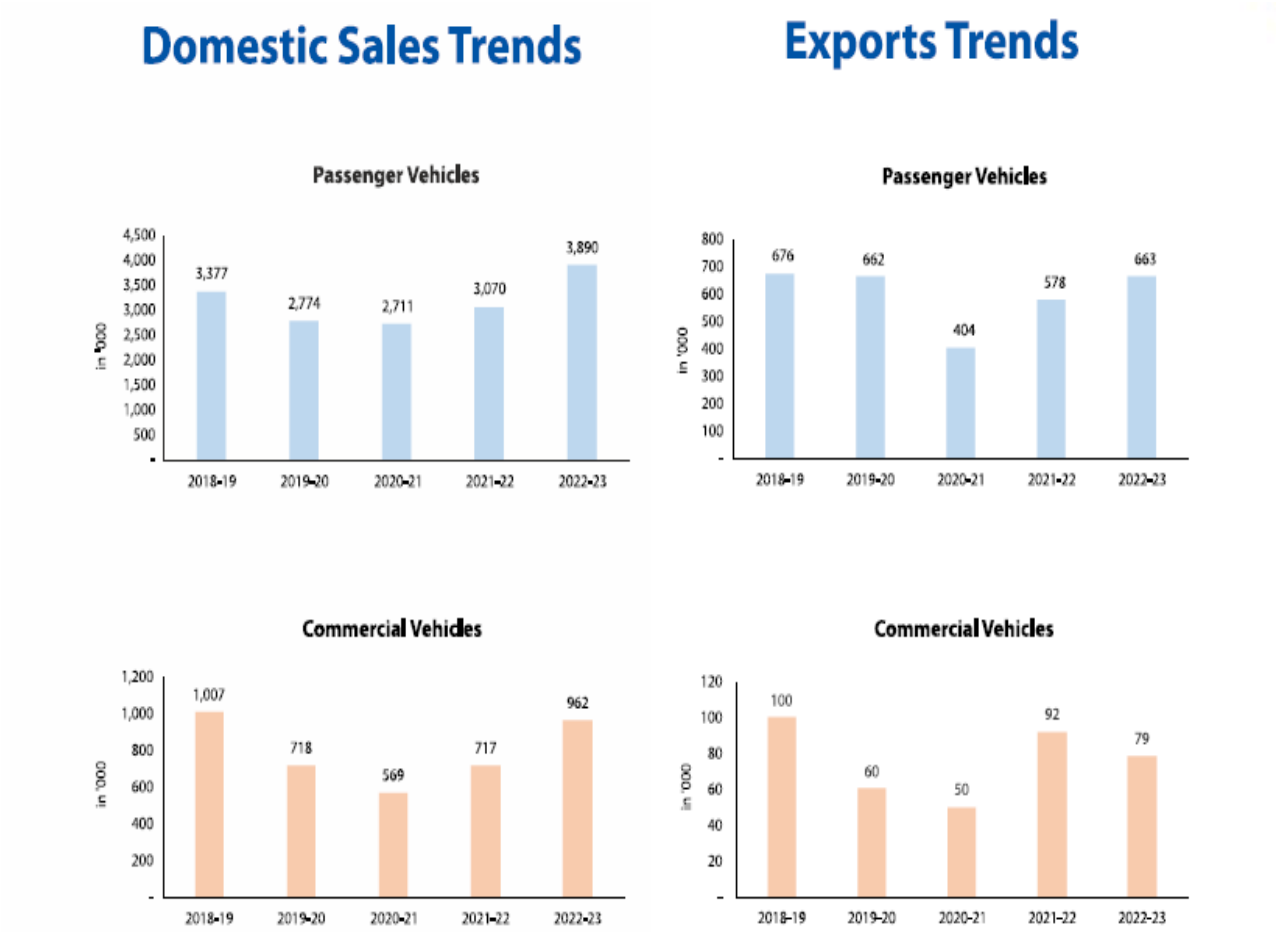
For and on behalf of the Board
Shigan Quantum Technologies Limited

Place: Gurgaon
Date: 14/08/2024

Shishir Agrawal
Managing Director
(DIN: 00054871)

In recent years, India has made substantial strides toward becoming a leading global automotive market, driven by rising incomes, growing demand for personal mobility, and supportive government policies. The automotive industry currently contributes 7.1% to India's Gross Domestic Product (GDP) and is anticipated to be a key driver in the country's goal of achieving a US$5 trillion economy by 2027. As the world's fifth-largest automobile market, India ranks as the fifth-largest car manufacturer and the seventh-largest commercial vehicle manufacturer globally. The Indian automotive sector, including component manufacturing, is projected to reach ₹16.16-18.18 trillion (US$251.4-282.8 billion) by 2026. Currently, the industry contributes approximately 6.5% of India's overall GDP.

In the fiscal year 2022-2023, the Indian automotive industry produced a total of 25,931,867 vehicles, including passenger vehicles, commercial vehicles, three-wheelers, and two-wheelers, compared to 23,040,066 vehicles in the previous year.



**The above chart depicts India's passenger & commercial Market Trends*

Currently, India has 5,500 CNG stations, with a target to increase this number to 17,700 by 2030. This expansion is expected to significantly boost gas mobility in the transport sector, aiming for natural gas to account for 15% of all fuel used in transportation.

Aggressive Localization of CNG/LNG Components

The sale of natural gas vehicles by OEMs has surpassed 700,000 units annually, reflecting a 184% increase over the past two years. OEMs are actively involved in this growth.

The **Society of Indian Automobile Manufacturer**s (SIAM), the apex national body representing major vehicle and engine manufacturers in India, views the hydrogen economy as a critical component for energy security and domestic technological advancement. Key SIAM members, such as Ashok Leyland, Tata Motors, and Mahindra & Mahindra, are actively developing hydrogen fuel cell systems and vehicles. These initiatives include both hydrogen-powered internal combustion engines and fuel cell electric vehicles, with ongoing efforts to indigenize fuel cell stacks.

The central government has approved the National Green Hydrogen Mission with a budget of ₹19,744 crore. This includes ₹17,490 crore for the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme, ₹1,466 crore for pilot projects, ₹400 crore for research and development, and ₹388 crore for other mission components. The Ministry of New and Renewable Energy (MNRE) will oversee the scheme and establish implementation guidelines.

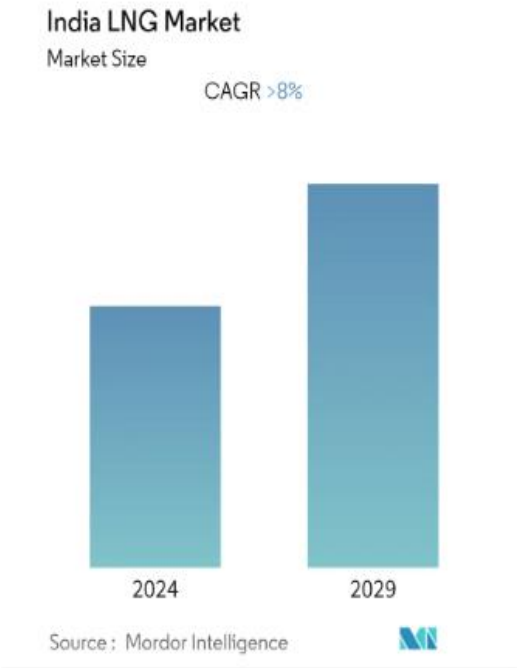
According to the **Oil and Gas Forecast 2050**, renewable energy sources are expected to increase, with oil and gas projected to account for 44% of the world's primary energy supply by 2050. The report anticipates that gas will become the primary energy source toward 2050, experiencing peak demand by 2035. The Government of India is proactively contributing to global sustainability and energy transition efforts. India’s ambitious targets, including achieving Net Zero by 2070 and a 45% reduction in emissions intensity of GDP by 2030 compared to 2005 levels, are central to this agenda. The rapidly growing Indian trucking market, expected to expand from 4 million trucks in 2022 to approximately 17 million by 2050, presents significant opportunities for emission reduction and investment.

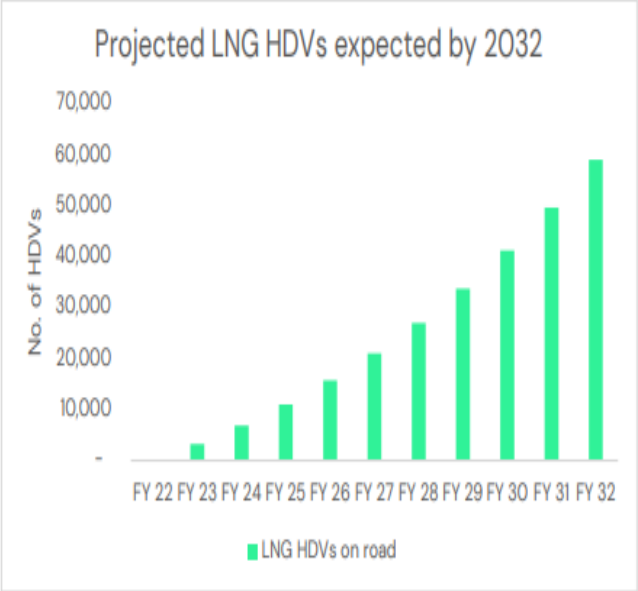
In January 2024, NITI Aayog and the Embassy of the Netherlands signed a Statement of Intent (SOI) to foster bilateral cooperation on energy transition projects. This engagement aims to promote coordinated policy development in areas such as energy access, sustainability, and improved energy infrastructure. The SOI emphasizes collaboration among industry bodies, private enterprises, and sector experts to generate actionable policy inputs.

One outcome of this partnership is the report, "**LNG as a Transportation Fuel in the Medium & Heavy Commercial Vehicle Segment**," which advocates for the use of LNG to reduce CO2 emissions and support the national goal of increasing the share of natural gas in the energy mix to 15% by 2030.

Based on the analysis, LNG and CNG are expected to coexist in the medium and heavy-duty transport sector over the next decade. CNG may serve as an alternative to diesel in urban

areas due to its range limitations and the higher availability of CNG refuelling infrastructure through City Gas Distribution networks. LNG, on the other hand, offers a viable, economical, and environmentally friendly option for medium and heavy-duty vehicles. To support the development of an LNG-based transport ecosystem, there is a focus on establishing LNG filling stations along key transport routes, such as the Golden Quadrilateral. The adoption of LNG in the transport sector will also help reduce the import bill.





**The above chart depicts India's current LNG Market and projected LNGs HDVs*

OUR COMPANY

Our company is a leader in designing, developing, and manufacturing a wide array of alternative fuel systems, including CNG, LNG, and hydrogen fuel kits. We cater to OEMs and other clients with solutions for heavy-duty, light-duty, and off-highway vehicles. Our expertise in CNG and LNG fuel kits, gained through extensive in-house knowledge and technical support, positions us as a prominent player in the automotive industry. We maintain strategic partnerships with multinational corporations, securing critical technologies through long-term user agreements and manufacturing licenses. This collaboration allows us to develop exclusive products customized to our needs, for which we hold exclusive manufacturing rights in India.

Since April 2020, our company has broadened its scope by venturing into the fire safety sector. We now manufacture Fire Detection & Alarm Systems, Fire Detection & Suppression Systems (FDAS & FDSS), Fire Protection Systems (FPS), and have recently added Surface Mount Technology (SMT) to our portfolio. This diversification not only enhances our market presence but also strengthens our competitive edge, demonstrating our capability to adapt and innovate across different industry sectors.

INDEPENDENT AUDITOR'S REPORT

To The Members of Shigan Quantum Technologies Limited
(Formerly known as Shigan Quantum Technologies Private Limited)

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Shigan Quantum Technologies Limited (Formerly known as Shigan Quantum Technologies Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone financial statements

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 the 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 Company's ability 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also 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.

Report on Other Legal and Regulatory Requirements

1. 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.

   C. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

   D. In our opinion, the aforesaid standalone 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   H. The Modification related to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under section 143(3)(b) and paragraph I(vi) below on reporting under rule 11(g).

   I. 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, as amended, 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.

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 Investor Education and Protection Fund by the Company.

iv.

a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Company.
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
   - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
   - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures as 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) contain any material misstatement.

v. No Dividend have been 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 accounts which has a feature of recording Audit trail (Edit Log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **ARUN NARESH & CO.**
Chartered Accountants
(Firm's Registration No. – 007127N)

ARUN KUMAR JAIN
(Partner)
(M. No. 084598)
(UDIN -24084598BKFMPF9500)

Place : Gurgaon
Date : May 29, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shigan Quantum Technologies Limited (Formerly known as Shigan Quantum Technologies Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis forour audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are beingmade only in accordance with authorisations of management and directors of the company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For **ARUN NARESH & CO.**
Chartered Accountants
(Firm's Registration No. – 007127N)

ARUN KUMAR JAIN
(Partner)
(M. No. 084598)
(UDIN -24084598BKFMPF9500)

Place : Gurgaon
Date : May 29, 2024

ANNEXURE – B: Report under the Companies (Auditor's Report) Order, 2020

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of **Shigan Quantum Technologies Limited (Formerly known as Shigan Quantum Technologies Private Limited)** (the "Company") for the year ended March 31, 2024)

i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:

   a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.
   (B) The Company has maintained proper records showing full particulars of Intangible assets.

   b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.

   c) There are no immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the Company and hence, reporting under clause 3(i)(c) of the order is not applicable.

   d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.

   e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under and hence, reporting under clause 3(i)(e) of the order is not applicable.

ii. a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

   b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and the the investment made is prima facie not prejudicial to the company's interest. Hence, reporting under clause 3(iii) of the order is not applicable.

iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.

vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the activities of the company. Further, the company has maintained adequate records as per Companies (Cost Records and Audit) Rules, 2014.

vii. According to the information & explanation given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.

b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) During the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has issued 915000 shares at a price of Rs. 81.22 (Premium of Rs. 71.22) during the year under consideration via conversion of share warrants. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised, except for the following:-

S. No.	Object of the Issue	Amount allocated for the object	Amount utilized till March 31, 2024	Amount unutilized till March 31, 2024
1	Automation of Assemble Line and Technology Acquisition	243.16	143.00	100.16
2	Debt Repayment	500.00	500.00	0.00
Total		**743.16**	**643.00**	**100.16**

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

xii. The company is not a Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period of F.Y 2023-24, the period under audit.

xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.

(b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.

(c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have more than one CIC as part of the group.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The company has fully spent the required amount towards corporate social responsibility (CSR) and there are no unspent CSR amount for the years requiring a transfer to a fund specified in schedule VII of the act or special account in compliance with the provision of sub section (6) of the sec 135 of the said act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

xxi. There have been no qualification remark in the audit report on the consolidated financial statement of the company for the year ended on 31.03.2024

For **ARUN NARESH & CO.**
Chartered Accountants
(Firm's Registration No. – 007127N)

ARUN KUMAR JAIN
(Partner)
(M. No. 084598)
(UDIN -24084598BKFMPF9500)

Place : Gurgaon
Date : May 29, 2024

SHIGAN

SHIGAN QUANTUM TECHNOLOGIES LIMITED
(Formerly known as Shigan Quantum Technologies Private Limited)(CIN - L72200DL2008PLC184341)

STANDALONE BALANCE SHEET AS AT 31st MARCH 2024

(Rs. in Lakhs)

	Particulars	Note No.	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
A	**EQUITY AND LIABILITIES:**			
1	**Shareholders' funds**			
	(a) Share capital	2	*1,812.99*	*1,721.49*
	(b) Reserves and surplus	3	*4,823.81*	*3,633.77*
2	**Money Received against Share Warrant**		*462.04*	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	4	*702.47*	*46.99*
	(b) Deferred tax liabilities (net)		-	-
	(c) Long-term provisions	5	*141.70*	*111.79*
4	**Current liabilities**			
	(a) Short-term borrowings	6	*3,765.50*	*3,455.96*
	(b) Trade payables			
	-Due to Micro, Small and Medium Enterprises	7	*71.22*	*120.48*
	-Due to Others		*2,804.54*	*2,705.86*
	(c) Other current liabilities		*464.67*	*774.95*
	(d) Short-term provisions	8	*125.31*	*107.01*
	Total	9	***15,174.25***	***12,678.29***
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant & Equipment and Intangible Assets			
	- Property, Plant & Equipment		*1,598.64*	*1,370.59*
	- Intangible assets	10	*131.69*	*168.90*
	- Capital Work-in-Progress		-	-
	(b) Non Current Investment		*541.85*	*516.85*
	(c) Deferred Tax Assets (net)	11	*52.26*	*37.62*
	(d) Other non-current assets	12	*41.33*	*137.22*
		13		
2	**Current assets**			
	(a) Inventories		*5,181.89*	*5,568.29*
	(b) Trade receivables		*2,104.05*	*587.35*
	(c) Cash and bank balances	14	*1,000.79*	*258.68*
	(d) Short-term loans and advances	15	*4,500.03*	*4,028.01*
	(e) Other current assets	16	*21.70*	*4.78*
	Total	17	***15,174.25***	***12,678.29***
		18		

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS."
SUBJECT TO OUR REPORT OF EVEN DATE"

For ARUN NARESH & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL
Managing Director
DIN - 00054871

GAGAN AGRAWAL
Joint Managing Director
DIN - 00054879

ARUN KUMAR JAIN
PARTNER
M. NO. 084598
FRN 007127N
UDIN:- 24084598BKFMPF9500
Place: Gurgaon
Date: May 29, 2024

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 29, 2024

SWATI
(COMPANY SECRETARY)

SHIGAN

SHIGAN QUANTUM TECHNOLOGIES LIMITED
(Formerly known as Shigan Quantum Technologies Private Limited)
(CIN - L72200DL2008PLC184341)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

	Particulars	Note No.	For the Year ended 31.03.2024	For the Year ended 31.03.2023
			Rs.	Rs.
1	**Revenue from operations (gross)**			
	Revenue from operations (net)	19	*15,194.06*	*16,373.71*
2	Other income	20	*216.52*	*31.14*
3	**Total revenue (1+2)**		***15,410.58***	***16,404.85***
4	**Expenses**			
	(a) Cost of materials consumed	21	*10,285.01*	*11,714.18*
	(b) Manufacturing and Other Direct Expenses	23	*1,954.62*	*2,345.07*
	(c) Change in Inventories in Finished goods and work in progress	22	*(131.95)*	*(271.90)*
	(d) Employee benefits expense	24	*1,074.94*	*832.40*
	(e) Finance costs	25	*458.16*	*324.42*
	(f) Depreciation and amortisation expense	10	*323.26*	*199.64*
	(g) Other expenses	26	*719.68*	*734.20*
	Total expenses		***14,683.72***	***15,878.01***
5	**Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)**		***726.86***	***526.84***
6	Exceptional items		-	-
7	**Profit / (Loss) before extraordinary items and tax (5 ± 6)**		*726.86*	*526.84*
8	Extraordinary items		-	-
9	**Profit / (Loss) before tax (7 ± 8)**		***726.86***	***526.84***
10	**Tax expense:**			
	(a) Tax expense for current year		*203.12*	*134.32*
	(b) Tax expense for Prior years			
	(b) Deferred tax		*(14.64)*	*6.31*
	Total Tax Expense		***188.48***	***140.63***
11	**Profit / (Loss) from continuing operations (9 -10)**		***538.38***	***386.20***
12	**Earnings per Equity Share :-**			
	Face Value of ₹ 10/- each			
	Basic		***3.11***	***2.24***
	Diluted		***3.11***	***2.24***

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS.
" SUBJECT TO OUR REPORT OF EVEN DATE"

For ARUN NARESH & CO.
Chartered Accountants

ARUN KUMAR JAIN
PARTNER
M. NO. 084598
FRN 007127N
UDIN:- 24084598BKFMPF9500
Place: Gurgaon
Date: May 29, 2024

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL
Managing Director
DIN - 00054871

GAGAN AGRAWAL
Joint Managing Director
DIN - 00054879

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 29, 2024

SWATI
(COMPANY SECRETARY)

SHIGAN

SHIGAN QUANTUM TECHNOLOGIES LIMITED
(Formerly known as Shigan Quantum Technologies Private Limited)
(CIN - L72200DL2008PLC184341)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024 (Rs. in Lakhs)

Particulars	For the Year ended 31st March 2024		For the Year ended 31st March 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit /(loss) before taxation	726.86		526.84	
Adjustments for :-				
Depreciation and amortisation expense	323.26		199.64	
Interest expense	458.16		324.42	
Profit on sale of assets	-		-	
Gratuity	32.27		6.00	
Leave Encashment	-		(1.33)	
Unrealised Foreign Exchange Loss/(Gain)	(34.13)		140.86	
Interest income	(21.33)		(14.55)	
Operating profit before working capital changes	**1,485.09**		**1,181.87**	
Movement in working capital :-				
Decrease/(increase) in trade receivables	(1,516.70)		8.33	
Decrease/(increase) in loans and advances - LT	-		-	
Decrease/(increase) in loans and advances - ST	(472.02)		381.27	
Decrease/(increase) in other current assets	(702.73)		1,859.65	
Decrease/(increase) in Stocks	386.40		(117.57)	
(Decrease)/increase in trade payables	83.56		(1,606.01)	
(Decrease)/increase in Provisions	2.47		1.96	
(Decrease)/increase in other current liabilities	(310.30)		(1,371.66)	
Cash from/(used in) operating activities	**(1,044.24)**		**337.83**	
Less: taxes paid	(189.65)	**(1,233.89)**	(130.20)	**207.63**
Net Cash from/(used in) operating activities		**(1,233.89)**		**207.63**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(514.10)		(1,060.32)	
Sale of fixed assets	-		-	
Sale/ (purchase) of investments	(25.00)		(516.85)	
Interest received	21.33	**(517.77)**	14.55	**(1,562.62)**
Net cash from/(used in) investing activities		**(517.77)**		**(1,562.62)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Shares	743.16			
Proceeds from issue of Share Warrant	462.04			
Proceeds/(Repayment) of Borrowings	965.03		1,279.13	
Interest paid	(458.16)	**1,712.07**	(324.42)	**954.71**
Net cash from/(used in) financing activities		**1,712.07**		**954.71**
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)		**(39.59)**		**(400.28)**
Cash and cash equivalents as at the beginning of the year		47.43		447.71
Cash and cash equivalents as at the end of the year		7.84		47.43
		(39.59)		**(400.28)**
Note:				
Cash and cash equivalents include:				
Cash		1.69		2.60
Balance with scheduled banks :				
in Current accounts (net)		6.15		44.83
Cash and Cash equivalents		**7.84**		**47.43**

For ARUN NARESH & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL
Managing Director
DIN - 00054871

GAGAN AGRAWAL
Joint Managing Director
DIN - 00054879

ARUN KUMAR JAIN
PARTNER
M. NO. 084598
FRN 007127N
UDIN:- 24084598BKFMPF9500
Place: Gurgaon
Date: May 29, 2024

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 29, 2024

SWATI
(COMPANY SECRETARY)

SHIGAN QUANTUM TECHNOLOGIES LIMITED

(Formerly known as Shigan Quantum Technologies Private Limited)

Notes forming part of Standalone Financial Statements for the year ended 31st March 2024

Note No.: 1 - SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of preparation of financial statement:-

Accounting Convention and Policy: The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards issued by Institute of Chartered Accountants of India.

1.2 Accounting System: The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except where there are significant uncertainties.

1.3 Contingent Liabilities:-

All known liabilities are provided for in the accounts except liabilities that are of a contingent nature, in respect of which suitable disclosures are made in the accounts.

1.4 Fixed Assets:-

Fixed assets are stated as cost less depreciation cost and any attributable cost of bringing the asset to its working condition for its intended use.

1.5 Method of Depreciation:-

Depreciation on fixed assets has been provided on written down value method at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

1.6 Valuation of Inventories:-

Raw Material and Finished stock is valued at cost or net realizable value whichever is lower.

1.7 Capitalization of Expenses:-

All the capital expenses allocated to the concerned capital assets.

1.8 Treatment of Research & Development expenditure:-

Research and Development expenditure of capital nature are capitalized and those of revenue nature are charged to profit & Loss account in the year in which these are incurred.

1.9 Treatment of Retirement benefit:-

In respect of retirement benefits payable (i.e. Gratuity, Leave Encashment etc.) to the employees at the time of retirement, liability is provided on the basis of actuarial valuation report.

1.10 Disclosure of events subsequent to the Balance Sheet:-

All the major events subsequent to Balance Sheet which have material effect on the working of the assessee, has been disclosed wherever necessary

1.11 Treatment of prior period items:-

The net of items relating to prior period if debit, is debited to statement of Profit and Loss and if credit is credited to statement of Profit & Loss and treated as Income of the year.

1.12 Treatment of preliminary expenses and deferred revenue expenditure:-

All preliminary, pre-incorporation and deferred revenue expenditure being intangible is being written off completely in the year in which it is expended as required by AS-26 for Intangible Assets issued by the Institute of Chartered Accountants of India

1.13 Recognition of income and expenditure:-

Items of Income and Expenditure are recognized on accrual basis.

1.14 Going concern:-
The company has been preparing the accounts on going concern basis and all accounting policies are consistently followed.

1.15 Foreign Exchange Transaction:-
Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India.

Note no.: 27 – OTHER DISCLOSURES

27.1 The number of employees who were employed throughout the financial year and were in receipt of remuneration which in aggregate were not less than ₹ 120,00,000/- per annum as employed for a part of the year and were in receipt of remuneration at a rate which in aggregate was not less than ₹ 10,00,000/- per month, is NIL.

27.2 Director's have forgone their claims of meeting fees for the board meeting attended by them.

27.3 **Contingent Liabilities:**
Claim against the company not acknowledged as debts is nil as confirmed by the director

27.4 In the opinion of the management current assets, loans and advances have the value of realization in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities have been adequately provided for.

27.5 All the known liabilities have been provided for and there is no disputed liabilities.

27.6 Expenditure in foreign currency
Purchase :- ₹ 3453 Lakhs
Royalty and development:- ₹ 670Lakhs
Total Foreign Travelling Expenses as per Profit and Loss :- 3.51 Lakhs

27.7 **Related Parties Disclosure**

a) Key management personnel
Shishir Agrawal
Gagan Agrawal
Nathu Singh Tawar
Gunjan Gupta
Swati

b) Associate/Subsidiary Concern
CLH Gaseous Fuel Applications Private Limited
Shigan Electronics Private Limited
Shigan Autotronics Private Limited
Shigan Fuel Systems Solutions Private Limited
Shigan Telematics Private Limited
Shigan Export Private Limited
Orient Transport Agency
Giridhari Sales Private Limited
Arieon Technology Private Limited
Shigan Evoltz Limited

Autotronics Worldwide Pte. Limited
E Mobility Exim Pte Limited
Rudramala Impex Private Limited
Shigan Financial Services Private Limited
Shigan Nexgen Technologies Private Limited
Intent Vincom Private Limited
Moonview Sales Private Limited
Orient Ecomev Logistics Solutions Private Limited
MIO Boutique Private Limited

c) Relative of Key management Personnel
Smt. Santosh Agrawal
Smt. Ankita Agrawal
Smt. Ruchi Agrawal
Ms. Pallavi Agrawal

Transactions with Related parties
(Fig's in Lakhs)

Sr. No.	Name of Person	Relationship	Nature of Transaction	Amount as on 31st March 2024	Closing Balances as on 31.03.2024
1	Shishir Agrawal	Director	Salary	63.00	NIL
2	Gagan Agrawal	Director	Salary	63.00	NIL
3	Gunjan Gupta	CS	Salary	5.01	NIL
4	Swati	CS	Salary	7.00	NIL
5	Nathu Singh Tawar	CFO	Salary	30.00	NIL
6	SA Family Trust	Associates	Royalty Paid	73.96	45.95 Debit
7	GA Family Trust	Associates	Royalty Paid	73.96	12.27 Debit
8	Orient Transport Agency	Associates	Freight Paid	11.72	1.68 Credit
9	Autotronics Worldwide Pte Ltd	Associates	Purchase	29.07	12.38 Credit
10	CLH Gaseous Fuel Applications Private Limited	Associates	Sales	416.44	3600.86 Debit
			Purchase	2316.36	
			Rent paid	120.00	
11	Shigan Nexgen Technologies LLP	Associates	Outsourcing	72.59	32.98 Credit
12	Shigan Telematics Pvt.Ltd.	Associates	Sales	141.11	15.24 Credit
			Development/Purchase	142.07	
13	Shigan Electronics Pvt Ltd	Subsidiary	PCB Jobwork	5.12	6.05 Credit

27.8 **Disclosure under AS-15**

A. GRATUITY (UNFUNDED) : Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

(₹ in Lakhs)

I. ASSUMPTIONS:	**As at March 31, 2024**	**As at March 31, 2023**
Discount Rate	7.40%	7.40%
Salary Escalation	7%	7%
Attrition rate	5% TO 1%	5% TO 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**As at March 31, 2024**	**As at March 31, 2023**
Present Value of Benefit Obligation as at the beginning of the year	101.12	95.13
Current Service Cost	19.10	14.03
Interest Cost	7.18	7.04
(Benefit paid)	(5.24)	
Actuarial (Gains)/Losses on Obligations - Due to Experience	5.99	(15.07)
Present value of benefit obligation as at the end of the year	**128.15**	**101.13**

III. ACTUARIAL GAINS/LOSSES:	**As at March 31, 2024**	**As at March 31, 2023**
	₹	**₹**
Actuarial (gains)/losses on obligation for the year	5.99	(15.07)
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**5.99**	**(15.07)**

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at March 31, 2024	As at March 31, 2023
	₹	₹
Fair value of plan assets at the end of the year	-	-
(Present value of benefit obligation as at the end of the year)	(128.15	(101.13)
Funded status (Unfunded)	**(128.15)**	**(101.13)**
Net (liability)/asset recognized in the balance sheet	**(128.15)**	**(101.13)**

V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	As at March 31, 2024	As at March 31, 2023
	₹	₹
Current service cost	19.10	14.03
Interest cost	7.18	7.04
Actuarial (gains)/losses	(5.24)	(15.07)
Expense recognized in Statement of Profit & Loss	**21.04**	**6.00**

VI. BALANCE SHEET RECONCILIATION:	As at March 31, 2024	As at March 31, 2023
	₹	₹
Opening net liability	101.12	95.13
Expense as above	21.04	6.00
(Benefit paid)	(5.99)	0
Net liability/(asset) recognized in the balance sheet	**128.15**	**101.13**

VII. EXPERIENCE ADJUSTMENTS	As at March 31, 2024	As at March 31, 2023
	₹	₹
On Plan Liability (Gains)/Losses	5.99	(15.07)

VIII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

IX. The company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

B. LEAVE ENCASHMENT (UNFUNDED): Provision is made for leave encashment (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

(₹ in Lakhs)

I. ASSUMPTIONS:	As at March 31, 2023	As at March 31, 2023
Discount Rate	7.40%	7.40%
Salary Escalation	7%	7%
Attrition rate	5% TO 1%	5% TO 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at March 31, 2024	As at March 31, 2023
Present Value of Benefit Obligation as at the beginning of the year	26.15	27.95
Current Service Cost	4.24	10.55
Interest Cost	1.86	2.06
(Benefit paid)	(2.14)	(.47)
Actuarial (Gains)/Losses on Obligations - Due to Experience	4.36	(13.95)
Present value of benefit obligation as at the end of the year	**34.46**	**26.15**

III. ACTUARIAL GAINS/LOSSES:	As at March 31, 2024	As at March 31, 2023
	₹	₹
Actuarial (gains)/losses on obligation for the year	4.36	(13.95)
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**4.36**	**(13.95)**

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at March 31, 2024	As at March 31, 2023
	₹	₹
Fair value of plan assets at the end of the year	-	-
(Present value of benefit obligation as at the end of the year)	(34.46)	(26.15)
Funded status (Unfunded)	**(34.46)**	**(26.15)**
Net (liability)/asset recognized in the balance sheet	**(34.46)**	**(26.15)**

V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	As at March 31, 2024	As at March 31, 2023
	₹	₹
Current service cost	4.24	10.55
Interest cost	1.86	2.06
Actuarial (gains)/losses	4.36	(13.95)
Expense recognized in Statement of Profit & Loss	**10.46**	**(1.34)**

VI. BALANCE SHEET RECONCILIATION:	As at March 31, 2024	As at March 31, 2023
	₹	₹
Opening net liability	26.15	27.95
Expense as above	10.46	(1.34)
(Benefit paid)	(2.14)	(.46)
Net liability/(asset) recognized in the balance sheet	**34.47**	**26.15**

VIII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

IX. The company operates an unfunded leave encashment plan wherein employees are entitled to the benefit as per scheme of the company. The same is payable on utilization of leave or termination whichever is earlier.

27.9 The Company is exclusively engaged in the business of manufacturing and providing services of Alternate Fuel System Components for CNG and LPG mainly used by the OEM suppliers to auto industries. This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.

27.10 **Disclosure under MSMED Act, 2006**

S. No.	Particulars	As on	
		March 31, 2024	March 31, 2023
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	71.22	116.77
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	3.71
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-

5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7	Further interest remaining due and payable for earlier years	-	-

27.11 **Significant Accounting Ratios**

Ratios	For the Year ended 31.03.2024	For the Year ended 31.03.2023	Variation (%)
(a) Current Ratio	1.77	1.46	21.32%
(b) Debt-Equity Ratio	0.67	0.65	2.92%
(c) Debt Service Coverage Ratio	2.75	0.75	266.53
(d) Return on Equity Ratio	8.98	7.21	24.51%
(e) Inventory turnover ratio	2.83	2.97	(4.82%)
(f) Trade Receivables turnover ratio	11.29	27.68	(59.21%)
(g) Trade payables turnover ratio	4.50	4.04	11.26%
(h) Net capital turnover ratio	3.43	4.28	(19.86%)
(i) Net profit ratio	3.54	2.36	50.23%
(j) Return on Capital employed	8.21	7.20	14.02%

Reasons for variation of more than 25%:

a. **Debt Service coverage Ratio:** During the year there has been a fresh increase in working capital limit of the company as compared to the previous year which has results in increase in debt service coverage ratio.

b. **Net Profit Ratio:** That the Change in royalty Prices and reduction in Production cost has increased the Net Profit of the company in comparison to the last financial year i.e F.Y .2022-23.

c. **Trade Receivable Turnover Ratio:-** Increase in Trade Receivable During the F.Y .2023-24 has resulted in decrease in Trade receivable turnover ratio during the F.Y. 2023-24 as compared to the ratio in F.Y. 2022-23

27.12 Previous year's figures have been regrouped and rearranged wherever found necessary to make them comparable with the current year figures.

As per our report on even date.
For **ARUN NARESH & CO.**
Chartered Accountants

For **SHIGAN QUANTUM TECHNOLOGIES LIMITED**

ARUN KUMAR JAIN
PARTNER
M.NO. 084598
Firm Regd. No.007127N
Place: Gurgaon
Date: May 29, 2024
UDIN:- 24084598BKFMPF9500

Shishir Agrawal
(Managing Director)
DIN-00054871

Gagan Agrawal
(Joint Managing Director)
DIN-00054879

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 29, 2024

SWATI
(COMPANY SECRETARY)

SHIGAN QUANTUM TECHNOLOGIES LIMITED
(Formerly known as Shigan Quantum Technologies Private Limited)
(CIN - L72200DL2008PLC184341)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs.	Rs.
Note 2 : A. Share Capital		(Rs. in Lakhs)
Authorised		
2,10,00,000 Equity Shares of Rs. 10/- each with Voting Rights (Previous Year 1,80,00,000 Equity Shares of Rs. 10/- each with voting rights)	2,100.00	1,800.00
	2,100.00	**1,800.00**
Issued, Subscribed & Paid-up		
1,81,29,900 Equity Shares of Rs. 10/- each with voting rights (Previous Year 1,72,14,900 Equity Shares of Rs. 10/- each with voting rights)	1,812.99	1,721.49
Total	**1,812.99**	**1,721.49**

b. Rights , preferences and restrictions attaching to each class of shares
Equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B. Details of shares held by shareholders more than 5%

Class of Shares / Name of shareholder	No. of shares held	%	No. of shares held	%
Equity Shares with voting rights:				
Shigan Autotronics Private Limited	24,50,000	13.51%	24,50,000	14.23%
Autotronics Worldwide (Pte. Ltd.)	12,50,000	6.89%	12,50,000	7.26%
Giridhari Sales Private Limited	49,00,000	27.03%	49,00,000	28.46%
Rudramala Impex Private Limited	26,75,900	14.76%	26,75,900	15.54%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

C. Details of shares held by promoters & Promotors Group

Class of Shares / Name of shareholder	No. of shares held	%	No. of shares held	%	% Change during the year
Equity Shares with voting rights:					
Shigan Autotronics Private Limited	24,50,000	13.51%	24,50,000	14.23%	-0.72%
Shishir Agrawal	1,74,975	0.97%	1,74,975	1.02%	-0.05%
Gagan Agrawal	74,975	0.41%	74,975	0.44%	-0.02%
Giridhari Sales Private Limited	49,00,000	27.03%	49,00,000	28.46%	-1.44%
Rudramala Impex Private Limited	26,75,900	14.76%	26,75,900	15.54%	-0.78%
Santosh Agrawal	50	0.00%	50	0.00%	0.00%
SA Shigan Trust	5,25,000	2.90%	5,25,000	3.05%	-0.15%
GA Shigan Trust	6,25,000	3.45%	6,25,000	3.63%	-0.18%
Autotronics Worldwide (Pte. Ltd.)	12,50,000	6.89%	12,50,000	7.26%	-0.37%

Note 3 : Reserve & Surplus			(Rs. in Lakhs)		
Surplus /(Deficit) in the Statement of profit and loss:					
Opening Balance	1,649.59		1,263.39		
Add: Profit/(Loss) for the year	538.38		386.20		
Add: Earlier year taxes	-		-		
Less: Bonus shares issue			-		
Closing Balance	**2,187.97**		**1,649.59**		
Securities Premium					
Opening Balance	1,984.18		1,984.18		
Add: Received during the year	651.66		-		
Less:Utilised during the year					
Closing Balance	**2,635.84**		**1,984.18**		
Total	**4,823.81**		**3,633.77**		
Note 4 : Long Term Borrowings			(Rs. in Lakhs)		
Secured					
Term Loan					
-From Banks	701.97		41.84		
Vehicle Loan					
-From Banks	0.49		5.15		
Total	**702.47**		**46.99**		

Secured Loan of ₹ 5.09 Lakhs from ICICI Bank is secured by hypothecation of Maruti EECO Car	Loan is repayable in 60 Equated Monthly Instalments
Secured Loan of ₹ 15.05 Lakhs from ICICI Bank is secured by hypothecation of Mahindra Car	Loan is repayable in 62 Equated Monthly Instalments
Secured ECLGS Loan of ₹ 100.41 Lakhs from ICICI Bank is secured by Corporate Guarantee of CLH Gaseous Fuel Applications Pvt Ltd & hypothecation of current and moveable assets including inventories and receivables of the Company	Loan is repayable in 48 Equated Monthly Instalments
Secured ECLGS Loan of ₹ 100.41 Lakhs from ICICI Bank is secured by Corporate Guarantee of CLH Gaseous Fuel Applications Pvt Ltd & hypothecation of current and moveable assets including inventories and receivables of the Company	Loan is repayable in 85 Equated Monthly Instalments
Secured ECLGS Loan of ₹ 100.41 Lakhs from ICICI Bank is secured by Corporate Guarantee of CLH Gaseous Fuel Applications Pvt Ltd & hypothecation of current and moveable assets including inventories and receivables of the Company	Loan is repayable in 74 Equated Monthly Instalments

Note 5 : Long Term Provisions			(Rs. in Lakhs)		
a. Provision for employees benefits:					
(i) Provision for Gratuity	103.12		80.58		
(ii) Provision for Leave Encashment	29.65		21.68		
(iii) Provision For LTA	8.93		9.53		
	141.70		**111.79**		

SHIGAN

SHIGAN QUANTUM TECHNOLOGIES LIMITED
(Formerly known as Shigan Quantum Technologies Private Limited)
(CIN - L72200DL2008PLC184341)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs.	Rs.
Note No. 6 : Short Terms Borrowings		**(Rs. in Lakhs)**
Secured		
a. Cash Credit from Banks	3,574.25	3,393.68
(Secured primarily against inventories and debtors. Also secured by both the directors' personal guarantee.)		
b. Current Maturities of Long- Term Borrowings	191.25	62.28
Honda Jazz Car Loan		
ICICI Mahindra Car Loan		
Maruti ECCO Car Loan		
	3,765.50	**3,455.96**
Note No. 7 : Trade Payables		**(Rs. in Lakhs)**
Due to Micro, Small and Medium Enterprises	71.22	120.48
Due to Others	2,804.54	2,705.86
(certified by management)		
	2,875.75	**2,826.34**

Trade Payables Ageing Schedule

For the Period ended 31.03.2024(Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	71.22	NIL	NIL	NIL	71.22
Others	2,626.48	178.05	NIL	NIL	2,804.54
Disputed Dues - MSME	NIL	NIL	NIL	NIL	NIL
Disputed Dues – Others	NIL	NIL	NIL	NIL	NIL

For the Period ended 31.03.2023(Fig's in Lakhs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	120.48	NIL	NIL	NIL	120.48
Others	2,705.86	NIL	NIL	NIL	2,705.86
Disputed Dues - MSME	NIL	NIL	NIL	NIL	NIL
Disputed Dues – Others	NIL	NIL	NIL	NIL	NIL

Note No. 8 : Other Current Liabilities		**(Rs. in Lakhs)**
Audit Fee Payable	2.25	2.25
GST Payable	241.39	-
Salary Expenses Payable	92.27	58.35
Advance From Customers	24.08	542.55
Statutory Dues Payable	104.68	171.80
	464.67	**774.95**
Note No. 9 : Short Term Provision		**(Rs. in Lakhs)**
Provision for Gratuity	25.03	20.55
Provision for Leave Encashment	4.81	4.47
Provision for Income Tax	95.47	81.99
	125.31	**107.01**
Note No. 11 : Non Current Investment		
Investment in 15400 shares of SGD 1/- each of E Mobility Exim Pte Ltd.	516.85	**516.85**
Investment in 250000 shares of INR 10/- each of Shigan Electronics Pvt Ltd.	**25.00**	
	541.85	**516.85**
Aggregate amount of quoted investments	**-**	**-**
Aggregate market value of quoted investments	**-**	**-**
Aggregate amount of unquoted investments	516.85	**516.85**
Aggregate amount of unquoted investments	25.00	
Aggregate provision for diminution in value of investments		**-**
Note No. 12 : Deferred Tax Assets (net)		**(Rs. in Lakhs)**
Opening	37.62	43.94
Add: Made During During the year	14.64	(6.31)
	52.26	37.62
Note No. 13 : Other Non-Current Assets		**(Rs. in Lakhs)**
Security Deposit	41.33	46.33
In FDR held as margin money against LC/BG having maturity more than 1 year		90.90
	41.33	137.22
Note No. 14 : Inventories		**(Rs. in Lakhs)**
Closing Stock		
Raw Material	3,851.95	4,370.29
Finished Goods	1,329.95	1,198.00
(As Certified by Management)		
	5,181.89	**5,568.29**
Note No. 15 : Trade Receivables		**(Rs. in Lakhs)**
Unsecured, considered good		
Outstanding for a period exceeding six month from the date they were due for payment	-	-
Other Trade Receivables	2,104.05	587.35
	2,104.05	**587.35**

SHIGAN

Trade Receivables Ageing Schedule

For the Period ended 31.03.2024 (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	2,104.05	NIL	NIL	NIL	NIL	2,104.05
Undisputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Good	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL

For the Period ended 31.03.2023 (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	587.35	NIL	NIL	NIL	NIL	587.35
Undisputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Good	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL

Note No. 16 : Cash and Bank Balances		**(Rs. in Lakhs)**
Cash and Cash Equivalents		
Cash-on-hand	1.69	2.60
Balance with Bank:		
In Current Account	4.64	44.83
In EEFC Current Account	1.51	-
Other Bank Balances		
Balance with Bank:		
In FDR held as margin money against LC/BG	992.95	211.25
	1,000.79	**258.68**
Note No. 17 : Short Term Loans and Advances		**(Rs. in Lakhs)**
(i) To employees		
Unsecured, considered good	6.66	4.49
(iii) Balance With Govt. Authorities		
Unsecured, considered good		
(i) PLA	0.28	0.28
(ii) Duty Scripts	0.06	0.06
(iii) GST Refundable	1.22	1.22
(iv) Custom Duty Authorities	87.65	81.76
GST Receivable		50.81
Advance to Vendors	4,404.16	3,889.39
	4,500.03	**4,028.01**
Note No. 18 : Other current assets		
Prepaid Expenses	1.72	0.62
Interest Accrued but not due	19.97	4.16
	21.70	**4.78**

SHIGAN

SHIGAN QUANTUM TECHNOLOGIES LIMITED
(Formerly known as Shigan Quantum Technologies Private Limited)
(CIN - L72200DL2008PLC184341)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
		Rs.
Note No: 19 : Revenue from operations		**(Rs. in Lakhs)**
(a) Sale of Products	14,545.90	16,038.67
(b) Development Fees Received	228.05	64.60
(c) Service Charges Received	106.39	270.45
(d) Job work charges Received	313.72	-
	15,194.06	**16,373.71**
Note No. 20 : Other Income		**(Rs. in Lakhs)**
Interest Received On FDR	21.33	14.55
Discount received	0.03	0.04
Scrap Sale	19.72	15.21
Freight Charges	4.31	
Packing & Forwarding Charges	2.35	
Actuarial Gain on Leave Encashment	-	1.33
Earlier Year Income	134.65	
Foreign Exchange Gain	34.13	-
	216.52	**31.14**
Note No. 21: Cost of Materials Consumed		**(Rs. in Lakhs)**
Opening Stock	4,370.29	4,524.62
Add:		
Purchases	9,766.67	11,559.84
Less: Closing Stock	3,851.95	4,370.29
	10,285.01	**11,714.18**
Note No. 22: Changes in Inventories in Finished Goods and Work in Progess		**(Rs. in Lakhs)**
Inventories at the beginning of the year	1,198.00	926.10
Inventories at the end of the year	1,329.95	1,198.00
	(131.95)	**(271.90)**
Note No. 23: Manufacturing Expenses		**(Rs. in Lakhs)**
Freight Cartage Inward	138.93	154.23
Job Work Expenses	9.46	150.19
Wages Salary	521.41	381.06
Royalty and Technical fees paid	817.79	1,230.08
Development Cost	328.32	397.16
Service cost	84.51	
Testing Expenses	54.19	32.35
	1,954.62	**2,345.07**
Note No. 24 : Employees benefits expenses		**(Rs. in Lakhs)**
Salary Expenses	867.77	671.29
Gratuity Expense	32.27	6.00
Directors Remuneration	126.00	109.84
Employer Cont ESI	1.05	0.91
Employer Cont EPF	42.75	32.60
Staff Welfare	5.09	11.77
	1,074.94	**832.40**

Note No. 25 : Finance Costs		(Rs. in Lakhs)
Interest Expenses on:		
Cash Credit limit	320.65	188.26
Term Loan	33.18	6.89
Others	19.45	56.10
Other Borrowing Costs:- Bank Charges	84.88	73.17
	458.16	**324.42**

Note No. 26 : Other Expenses		(Rs. in Lakhs)
Auditor's Remunerations:	2.81	2.50
Consultancy Fees	103.35	41.46
Conveyance expenses	37.84	31.94
Computer and Online Application Running Exp.	16.37	24.88
Commission Expense	8.95	14.88
Entertainment Expenses	2.03	5.13
Expenditure for CSR activities	16.00	15.00
Filing Fees & Subscription	9.36	7.01
Foreign Exchange Loss		140.86
Freight and Cartage Outward	2.03	33.21
Insurance Expenses	65.07	36.10
Legal & Professional Charges	36.22	29.69
Other Expenses	27.59	0.90
Office maintenance Expense	2.51	5.14
Postage & Telegram Charges	7.60	7.05
Printing & stationery	1.28	0.48
Rent, Rates & Taxes	124.05	120.18
Repairs & Maintenance	26.89	38.37
Security Charges	7.82	6.54
Rate differences	14.99	61.81
Sales Promotion	6.29	0.51
Amount Written off	11.73	-
Sales Tax Assessment Demand	3.22	8.16
Service Charges	20.23	13.46
Travelling Expenses	161.97	78.74
Travelling Expenses - Foreign	3.49	10.18
	719.68	**734.20**

For ARUN NARESH & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL
Managing Director
DIN - 00054871

GAGAN AGRAWAL
Joint Managing Director
DIN - 00054879

ARUN KUMAR JAIN
PARTNER
M. NO. 084598
FRN 007127N
UDIN:- 24084598BKFMPF9500
Place: Gurgaon
Date: May 29, 2024

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 29, 2024

SWATI
(COMPANY SECRETARY)

SHIGAN

SHIGAN QUANTUM TECHNOLOGIES LIMITED(Formerly known as Shigan Quantum Technologies Private Limited)(CIN - L72200DL2008PLC184341)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT AS AT 31ST MARCH 2024

Note: 10: PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(Rs. in Lakhs)

Property, Plant & Equipment	Gross Block				Accumulated Depreciation and Impairment				Adjusted with Retained Earning	Net Block	
	As at 31.03.2023	Additions	Disposals	As at 31.03.2024	Upto 31.03.2023	Other Adjustment	Dep. for the year	Upto 31.03.2024		As at 31.03.2024	As at 31.03.2023
	A	B	C	D=A+B-C	E	F	G	H=E-F+G	X	I=D-H-X	I+A-E
Plant & Machinery	1,455.42	453.59	-	1,909.01	267.55	-	230.52	498.07	-	1,410.94	1,187.87
Tools & Dies	222.24	42.83	-	265.07	94.42	-	26.37	120.79	-	144.28	127.82
Furnitures and Fixtures	11.58	0.32	-	11.90	7.35	-	1.09	8.44	-	3.46	4.23
Vehicles	114.47	-	-	114.47	96.81	-	5.32	102.13	-	12.34	17.66
Office Equipment	13.20	-	-	13.20	10.97	-	0.10	11.07	-	2.13	2.23
Computer Software	5.72	-	-	5.72	5.08	-	-	5.08	-	0.64	0.64
Computers	113.87	17.36	-	131.23	83.73	-	22.65	106.38	-	24.85	30.14
Total	**1,936.50**	**514.10**	**-**	**2,450.60**	**565.91**	**-**	**286.05**	**851.96**	**-**	**1,598.64**	**1,370.59**

Intangible Assets	Gross Block				Accumulated Depreciation and Impairment				Adjusted with Retained Earning	Net Block	
	As at 31.03.2023	Additions	Disposals	As at 31.03.2024	Upto 31.03.2023	Other Adjustment	Dep. for the year	Upto 31.03.2024		As at 31.03.2024	As at 31.03.2023
Technical Know How	391.79	-	-	391.79	222.89	-	37.21	260.10		131.69	168.90
	-			-	-	-	-	-		-	-
Grand Total	**2,328.29**	**514.10**	**-**	**2,842.39**	**788.80**	**-**	**323.26**	**1,112.06**		**1,730.33**	**1,539.49**

For ARUN NARESH & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

-

SHISHIR AGRAWAL
Managing Director
DIN - 00054871

GAGAN AGRAWAL
Joint Managing Director
DIN - 00054879

ARUN KUMAR JAIN
PARTNER
M. NO. 084598
FRN 007127N
UDIN:- 24084598BKFMPF9500
Place: Gurgaon
Date: May 29, 2024

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 29, 2024

SWATI
(COMPANY SECRETARY)

INDEPENDENT AUDITOR'S REPORT

To The Members of Shigan Quantum Technologies Limited
(Formerly known as M/s. Shigan Quantum Technologies Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Shigan Quantum Technologies Limited (Formerly known as M/s. Shigan Quantum Technologies Private Limited)** ("the Parent"/"the Holding Company") and its subsidiaries, (the Parent/ Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, its profi and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the Consolidated Financial Statements and our auditor's report thereon.

- Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective management of the companies included in the Group are

responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent/ Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 the 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 group's ability 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction,

supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

We also 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.

Other Matters

We did not audit the financial statements / financial information of subsidiaries, whose financial statements / financial information reflect Net assets of ₹ 504.25 Lakhs as at 31st March, 2024, total revenues of ₹ NIL and net Loss amounting to ₹ 57.06 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/ financial information is not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 account as required by law have been kept by the Holding Company so far as it appears from our examination of those books.

   C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

   D. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

   E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an

unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

a) The group does not have any pending litigations which would impact its financial position.

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

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.

d)

i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Holding Company.
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:
   - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
   - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e) The group has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.

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

For **ARUN NARESH & CO.**
Chartered Accountants
(Firm's Registration No. – 007127N)

ARUN KUMAR JAIN
(Partner)
(M. No. 084598)
(UDIN -24084598BKFMPE9708)

Place : Gurgaon
Date : May 29, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shigan Quantum Technologies Limited (Formerly Known As "Shigan Quantum Technologies Private Limited") ("the Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For **ARUN NARESH & CO.**
Chartered Accountants
(Firm's Registration No. – 007127N)

ARUN KUMAR JAIN
(Partner)
(M. No. 084598)
(UDIN -24084598BKFMPE9708)

Place : Gurgaon
Date : May 29, 2024

SHIGAN

SHIGAN QUANTUM TECHNOLOGIES LIMITED
(Formerly known as Shigan Quantum Technologies Private Limited)
(CIN - L72200DL2008PLC184341)

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

(Rs. in Lakhs)

	Particulars	Note No.	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
A	**EQUITY AND LIABILITIES:**			
1	**Shareholders' funds**			
	(a) Share capital	2	*1,812.99*	*1,721.49*
	(b) Reserves and surplus	3	*4,790.45*	*3,662.20*
2	**Money Received against Share Warrant**		*462.04*	-
3	**Minority Interest**		*3.12*	*3.50*
4	**Non-current liabilities**			
	(a) Long-term borrowings	4	*702.47*	*46.99*
	(b) Deferred tax liabilities (net)		-	-
	(c) Long-term provisions	5	*141.70*	*111.79*
5	**Current liabilities**			
	(a) Short-term borrowings	6	*3,765.50*	*3,455.96*
	(b) Trade payables	7		
	-Due to Micro, Small and Medium Enterprises		*71.22*	*120.48*
	-Due to Others		*2,822.67*	*2,720.33*
	(c) Other current liabilities	8	*469.46*	*774.95*
	(d) Short-term provisions	9	*125.86*	*107.01*
	Total		***15,167.48***	***12,724.69***
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant & Equipment and Intangible Assets			
	- Property, Plant & Equipment	10	*1,617.64*	*1,370.59*
	- Intangible assets		*614.11*	*168.90*
	- Goodwill on Consolidation		*9.70*	*9.70*
	(b) Non Current Investment	11	-	-
	(c) Deferred Tax Assets (net)	12	*51.86*	*37.62*
	(d) Other non-current assets	13	*41.33*	*137.22*
2	**Current assets**			
	(a) Inventories	14	*5,181.89*	*5,568.29*
	(b) Trade receivables	15	*2,104.97*	*587.35*
	(c) Cash and bank balances	16	*1,009.13*	*266.35*
	(d) Short-term loans and advances	17	*4,512.58*	*4,573.89*
	(e) Other current assets	18	*24.22*	*4.78*
	Total		***15,167.48***	***12,724.69***

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS.
" SUBJECT TO OUR REPORT OF EVEN DATE"

For ARUN NARESH & CO.
Chartered Accountants

ARUN KUMAR JAIN
PARTNER
M. NO. 084598
FRN 007127N
UDIN:- 24084598BKFMPE9708
Place: Gurgaon
Date: May 29, 2024

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL
Managing Director
DIN - 00054871

GAGAN AGRAWAL
Joint Managing Director
DIN - 00054879

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 29, 2024

SWATI
(COMPANY SECRETARY)

SHIGAN

SHIGAN QUANTUM TECHNOLOGIES LIMITED
(Formerly known as Shigan Quantum Technologies Private Limited)
(CIN - L72200DL2008PLC184341)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

	Particulars	Note No.	For the Year ended 31.03.2024	For the Year ended 31.03.2023
			Rs.	Rs.
1	**Revenue from operations (gross)**			
	Revenue from operations (net)	19	*15,194.06*	*16,373.71*
2	Other income	20	*217.59*	*31.60*
3	**Total revenue (1+2)**		***15,411.65***	***16,405.31***
4	**Expenses**			
	(a) Cost of materials consumed	21	*10,285.01*	*11,714.18*
	(b) Manufacturing and Other Direct Expenses	23	*1,954.62*	*2,345.07*
	(c) Change in Inventories in Finished goods and work in progress	22	*(131.95)*	*(271.90)*
	(d) Employee benefits expense	24	*1,076.44*	*832.40*
	(e) Finance costs	25	*458.44*	*324.77*
	(f) Depreciation and amortisation expense	10	*376.84*	*199.64*
	(g) Other expenses	26	*726.62*	*753.62*
	Total expenses		***14,746.02***	***15,897.78***
5	**Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)**		***665.63***	***507.53***
6	Exceptional items		-	-
7	**Profit / (Loss) before extraordinary items and tax (5 ± 6)**		*665.63*	*507.53*
8	Extraordinary items		-	-
9	**Profit / (Loss) before tax (7 ± 8)**		***665.63***	***507.53***
10	**Tax expense:**			
	(a) Tax expense for current year		*203.67*	*134.42*
	(b) Tax expense for Prior years			
	(b) Deferred tax		*(14.24)*	*6.31*
	Total Tax Expense		***189.43***	***140.73***
11	**Profit / (Loss) from continuing operations (9 -10)**		***476.20***	***366.79***
12	**Minority Interest**		*(0.38)*	***(0.13)***
13	**Profit/(Loss) for the period/year attributable to equity shareholders of the company(11-12)**		***476.58***	***366.92***
14	**Earnings per Equity Share :-**			
	Face Value of ₹ 10/- each			
	Basic		***2.75***	***2.13***
	Diluted		***2.75***	***2.13***

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS.
" SUBJECT TO OUR REPORT OF EVEN DATE"

For ARUN NARESH & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL
Managing Director
DIN - 00054871

GAGAN AGRAWAL
Joint Managing Director
DIN - 00054879

ARUN KUMAR JAIN
PARTNER
M. NO. 084598
FRN 007127N
UDIN:- 24084598BKFMPE9708
Place: Gurgaon
Date: May 29, 2024

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 29, 2024

SWATI
(COMPANY SECRETARY)

SHIGAN

SHIGAN QUANTUM TECHNOLOGIES LIMITED

(Formerly known as Shigan Quantum Technologies Private Limited)

(CIN - L72200DL2008PLC184341)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	For the Year ended 31st March 2024		For the Year ended 31st March 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit /(loss) before taxation	665.63		507.53	
Adjustments for :-				
Depreciation and amortisation expense	376.84		199.64	
Interest expense	458.44		324.77	
Profit on sale of assets	-		-	
Gratuity	32.27		6.00	
Leave Encashment	-		(1.33)	
Unrealised Foreign Exchange Loss/(Gain)	(34.13)		140.86	
Interest income	(21.33)		(14.55)	
Operating profit before working capital changes	**1,477.72**		**1,162.91**	
Movement in working capital :-				
Decrease/(increase) in trade receivables	(1,483.48)		8.33	
Decrease/(increase) in loans and advances - LT	-		-	
Decrease/(increase) in loans and advances - ST	61.31		(164.61)	
Decrease/(increase) in other current assets	(705.25)		1,859.65	
Decrease/(increase) in Stocks	386.40		(117.57)	
(Decrease)/increase in trade payables	53.08		(1,591.54)	
(Decrease)/increase in Provisions	2.47		1.96	
(Decrease)/increase in other current liabilities	(305.51)		(1,371.66)	
Cash from/(used in) operating activities	**(513.27)**		**(212.53)**	
Less: taxes paid	(189.65)	**(702.95)**	(130.29)	**(342.82)**
Net Cash from/(used in) operating activities		**(702.95)**		**(342.82)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(1,069.10)		(1,060.32)	
Sale of fixed assets	-		-	
Sale/ (purchase) of investments	-		(9.70)	
Interest received	21.33	**(1,047.77)**	14.55	**(1,055.47)**
Net cash from/(used in) investing activities		**(1,047.77)**		**(1,055.47)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Shares	743.16		3.63	
Proceeds from issue of Share Warrant	462.04		2,339.14	
Proceeds/(Repayment) of Borrowings	965.03		(1,060.01)	
Interest paid	(458.44)	**1,711.79**	(324.77)	**957.99**
Net cash from/(used in) financing activities		**1,711.79**		**957.99**
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)		**(38.92)**		**(440.31)**
Cash and cash equivalents as at the beginning of the year		55.10		447.71
Cash and cash equivalents as at the end of the year				47.70
		16.18		**55.10**
Note:				
Cash and cash equivalents include:				
Cash		1.69		2.60
Balance with scheduled banks :				
in Current accounts (net)		14.49		52.50
Cash and Cash equivalents		**16.18**		**55.10**

For ARUN NARESH & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL
Managing Director
DIN - 00054871

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Joint Managing Director
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ARUN KUMAR JAIN
PARTNER
M. NO. 084598
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Place: Gurgaon
Date: May 29, 2024

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 29, 2024

SWATI
(COMPANY SECRETARY)

SHIGAN QUANTUM TECHNOLOGIES LIMITED

(Formerly known as Shigan Quantum Technologies Private Limited)

Notes forming part of Consolidated Financial Statements for the year ended 31st March 2024

Note No.: 1 - SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of preparation of consolidated financial statement:-

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and

b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

The Financial Statement of subsidiary is unaudited as not mandatorily required to be audited by the relevant statute as applicable to the associate company for the period. Hence, proforma financial statements as approved by the management has been considered for the purpose of giving effect in Consolidated Financial Statements.

1.2 Accounting System: The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except where there are significant uncertainties.

1.3 Contingent Liabilities:-

All known liabilities are provided for in the accounts except liabilities that are of a contingent nature, in respect of which suitable disclosures are made in the accounts.

1.4 Fixed Assets:-

Fixed assets are stated as cost less depreciation cost and any attributable cost of bringing the asset to its working condition for its intended use.

1.5 Method of Depreciation:-

Depreciation on fixed assets has been provided on written down value method at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

1.6 Valuation of Inventories:-

Raw Material and Finished stock is valued at cost or net realizable value whichever is lower.

1.7 Capitalization of Expenses:-

All the capital expenses allocated to the concerned capital assets.

1.8 Treatment of Research & Development expenditure:-
Research and Development expenditure of capital nature are capitalized and those of revenue nature are charged to profit & Loss account in the year in which these are incurred.

1.9 Treatment of Retirement benefit:-
In respect of retirement benefits payable (i.e. Gratuity, Leave Encashment etc.) to the employees at the time of retirement, liability is provided on the basis of actuarial valuation report.

1.10 Disclosure of events subsequent to the Balance Sheet:-
All the major events subsequent to Balance Sheet which have material effect on the working of the assessee, has been disclosed wherever necessary

1.11 Treatment of prior period items:-
The net of items relating to prior period if debit, is debited to statement of Profit and Loss and if credit is credited to statement of Profit & Loss and treated as Income of the year.

1.12 Treatment of preliminary expenses and deferred revenue expenditure:-
All preliminary, pre-incorporation and deferred revenue expenditure being intangible is being written off completely in the year in which it is expended as required by AS-26 for Intangible Assets issued by the Institute of Chartered Accountants of India

1.13 Recognition of income and expenditure:-
Items of Income and Expenditure are recognized on accrual basis.

1.14 Going concern:-
The company has been preparing the accounts on going concern basis and all accounting policies are consistently followed.

1.15 Foreign Exchange Transaction:-
Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India.

Note no.: 27 – OTHER DISCLOSURES

27.1 The number of employees who were employed throughout the financial year and were in receipt of remuneration which in aggregate were not less than ₹ 120,00,000/- per annum as employed for a part of the year and were in receipt of remuneration at a rate which in aggregate was not less than ₹ 10,00,000/- per month, is NIL.

27.2 Director's have forgone their claims of meeting fees for the board meeting attended by them.

27.3 Contingent Liabilities:
Claim against the company not acknowledged as debts is nil as confirmed by the director

27.4 In the opinion of the management current assets, loans and advances have the value of realization in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities have been adequately provided for.

27.5 All the known liabilities have been provided for and there is no disputed liabilities.

27.6 Expenditure in foreign currency

Purchase :- ₹ 3453 Lakhs
Royalty and development:- ₹ 670Lakhs
Total Foreign Travelling Expenses as per Profit and Loss :- 3.51 Lakhs

27.7 Related Parties Disclosure

a) Key management personnel
Shishir Agrawal
Gagan Agrawal
Nathu Singh Tawar
Gunjan Gupta
Swati

b) Associate/Subsidiary Concern
CLH Gaseous Fuel Applications Private Limited
Shigan Electronics Private Limited
Shigan Autotronics Private Limited
Shigan Fuel Systems Solutions Private Limited
Shigan Telematics Private Limited
Shigan Export Private Limited
Orient Transport Agency
Giridhari Sales Private Limited
Arieon Technology Private Limited
Shigan Evoltz Limited
Autotronics Worldwide Pte. Limited
E Mobility Exim Pte Limited
Rudramala Impex Private Limited
Shigan Financial Services Private Limited
Shigan Nexgen Technologies Private Limited
Intent Vincom Private Limited
Moonview Sales Private Limited
Orient Ecomev Logistics Solutions Private Limited
MIO Boutique Private Limited

c) Relative of Key management Personnel
Smt. Santosh Agrawal
Smt. Ankita Agrawal
Smt. Ruchi Agrawal
Ms. Pallavi Agrawal

Transactions with Related parties
(Fig's in Lakhs)

Sr. No.	Name of Person	Relationship	Nature of Transaction	Amount as on 31st March 2024	Closing Balances as on 31.03.2024
1	Shishir Agrawal	Director	Salary	63.00	NIL
2	Gagan Agrawal	Director	Salary	63.00	NIL
3	Gunjan Gupta	CS	Salary	5.01	NIL
4	Swati	CS	Salary	7.00	NIL
5	Nathu Singh Tawar	CFO	Salary	30.00	NIL
6	SA Family Trust	Associates	Royalty Paid	73.96	45.95 Debit

7	GA Family Trust	Associates	Royalty Paid	73.96	12.27 Debit
8	Orient Transport Agency	Associates	Freight Paid	11.72	1.68 Credit
9	Autotronics Worldwide Pte Ltd	Associates	Purchase	29.07	12.38 Credit
10	CLH Gaseous Fuel Applications Private Limited	Associates	Sales	416.44	3600.86 Debit
			Purchase	2316.36	
			Rent paid	120.00	
11	Shigan Nexgen Technologies LLP	Associates	Outsourcing	72.59	32.98 Credit
12	Shigan Telematics Pvt.Ltd.	Associates	Sales	141.11	15.24 Credit
			Development/Purchase	142.07	
13	Shigan Electronics Pvt Ltd	Subsidiary	PCB Jobwork	5.12	6.05 Credit

27.8 Disclosure under AS-15

A. GRATUITY (UNFUNDED) : Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

(₹ in Lakhs)

I. ASSUMPTIONS:	**As at March 31, 2024**	**As at March 31, 2023**
Discount Rate	7.40%	7.40%
Salary Escalation	7%	7%
Attrition rate	5% TO 1%	5% TO 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**As at March 31, 2024**	**As at March 31, 2023**
Present Value of Benefit Obligation as at the beginning of the year	101.12	95.13
Current Service Cost	19.10	14.03
Interest Cost	7.18	7.04
(Benefit paid)	(5.24)	
Actuarial (Gains)/Losses on Obligations - Due to Experience	5.99	(15.07)
Present value of benefit obligation as at the end of the year	**128.15**	**101.13**

III. ACTUARIAL GAINS/LOSSES:	As at March 31, 2024	As at March 31, 2023
	₹	₹
Actuarial (gains)/losses on obligation for the year	5.99	(15.07)
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**5.99**	**(15.07)**

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at March 31, 2024	As at March 31, 2023
	₹	₹
Fair value of plan assets at the end of the year	-	-
(Present value of benefit obligation as at the end of the year)	(128.15	(101.13)
Funded status (Unfunded)	**(128.15)**	**(101.13)**
Net (liability)/asset recognized in the balance sheet	**(128.15)**	**(101.13)**

V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	As at March 31, 2024	As at March 31, 2023
	₹	₹
Current service cost	19.10	14.03
Interest cost	7.18	7.04
Actuarial (gains)/losses	(5.24)	(15.07)
Expense recognized in Statement of Profit & Loss	**21.04**	**6.00**

VI. BALANCE SHEET RECONCILIATION:	As at March 31, 2024	As at March 31, 2023
	₹	₹
Opening net liability	101.12	95.13
Expense as above	21.04	6.00
(Benefit paid)	(5.99)	0
Net liability/(asset) recognized in the balance sheet	**128.15**	**101.13**

VII. EXPERIENCE ADJUSTMENTS	As at March 31, 2024	As at March 31, 2023
	₹	₹
On Plan Liability (Gains)/Losses	5.99	(15.07)

VIII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

IX. The company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

B. LEAVE ENCASHMENT (UNFUNDED): Provision is made for leave encashment (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

(₹ in Lakhs)

I. ASSUMPTIONS:	**As at March 31, 2023**	**As at March 31, 2023**
Discount Rate	7.40%	7.40%
Salary Escalation	7%	7%
Attrition rate	5% TO 1%	5% TO 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**As at March 31, 2024**	**As at March 31, 2023**
Present Value of Benefit Obligation as at the beginning of the year	26.15	27.95
Current Service Cost	4.24	10.55
Interest Cost	1.86	2.06
(Benefit paid)	(2.14)	(.47)
Actuarial (Gains)/Losses on Obligations - Due to Experience	4.36	(13.95)
Present value of benefit obligation as at the end of the year	**34.46**	**26.15**

III. ACTUARIAL GAINS/LOSSES:	**As at March 31, 2024**	**As at March 31, 2023**
	₹	**₹**
Actuarial (gains)/losses on obligation for the year	4.36	(13.95)
Actuarial (gains)/losses on asset for the year	-	-

Actuarial (gains)/losses recognized in income & expenses Statement	**4.36**	**(13.95)**

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	**As at March 31, 2024**	**As at March 31, 2023**
	₹	**₹**
Fair value of plan assets at the end of the year	-	-
(Present value of benefit obligation as at the end of the year)	(34.46)	(26.15)
Funded status (Unfunded)	**(34.46)**	**(26.15)**
Net (liability)/asset recognized in the balance sheet	**(34.46)**	**(26.15)**

V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	**As at March 31, 2024**	**As at March 31, 2023**
	₹	**₹**
Current service cost	4.24	10.55
Interest cost	1.86	2.06
Actuarial (gains)/losses	4.36	(13.95)
Expense recognized in Statement of Profit & Loss	**10.46**	**(1.34)**

VI. BALANCE SHEET RECONCILIATION:	**As at March 31, 2024**	**As at March 31, 2023**
	₹	**₹**
Opening net liability	26.15	27.95
Expense as above	10.46	(1.34)
(Benefit paid)	(2.14)	(.46)
Net liability/(asset) recognized in the balance sheet	**34.47**	**26.15**

VIII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

IX. The company operates an unfunded leave encashment plan wherein employees are entitled to the benefit as per scheme of the company. The same is payable on utilization of leave or termination whichever is earlier.

27.9 The Company is exclusively engaged in the business of manufacturing and providing services of Alternate Fuel System Components for CNG and LPG mainly used by the OEM suppliers to auto industries. This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.

27.10 Disclosure under MSMED Act, 2006

S. No.	Particulars	As on	
		March 31, 2024	March 31, 2023
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	71.22	116.77
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	3.71
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7	Further interest remaining due and payable for earlier years	-	-

27.11 STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST: (as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
- Shigan Quantum Technology Limited	92.82%	6561.22	113.04%	538.34
II. Subsidiaries				
i) Indian				
- Shigan Electronics Private Ltd.	0.38%	27.35	(0.49%)	(2.35)
-				
ii) Foreign				
- E-Mobility Exim Pte Ltd	6.74%		(12.47%)	

		476.90		(59.41)
III. Minority Interest in Subsidiaries				
i) Indian				
- Shigan Electronics Private Ltd.				
ii) Foreign				
- E-Mobility Exim Pte Ltd	0.06%	3.12	(0.08%)	(0.38)
Total	**100.00%**	**7068.59**	**100.00%**	**476.20**

27.12 Previous year's figures have been regrouped and rearranged wherever found necessary to make them comparable with the current year figures.

As per our report on even date.
For **ARUN NARESH & CO.**
Chartered Accountants

For **SHIGAN QUANTUM TECHNOLOGIES LIMITED**

ARUN KUMAR JAIN
PARTNER
M.NO. 084598
Firm Regd. No.007127N
Place: Gurgaon
Date: May 29, 2024
UDIN: 24084598BKFMPE9708

Shishir Agrawal
(Managing Director)
DIN-00054871

Gagan Agrawal
(Joint Managing Director)
DIN-00054879

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 29, 2024

SWATI
(COMPANY SECRETARY)

SHIGAN QUANTUM TECHNOLOGIES LIMITED
(Formerly known as Shigan Quantum Technologies Private Limited)
(CIN - L72200DL2008PLC184341)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs.	Rs.
Note 2 : A. Share Capital		(Rs. in Lakhs)
Authorised		
2,10,00,000 Equity Shares of Rs. 10/- each with Voting Rights (Previous Year 1,80,00,000 Equity Shares of Rs. 10/- each with voting rights)	2,100.00	1,800.00
	2,100.00	**1,800.00**
Issued, Subscribed & Paid-up		
1,81,29,900 Equity Shares of Rs. 10/- each with voting rights (Previous Year 1,72,14,900 Equity Shares of Rs. 10/- each with voting rights)	1,812.99	1,721.49
Total	**1,812.99**	**1,721.49**

b. Rights , preferences and restrictions attaching to each class of shares

Equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B. Details of shares held by shareholders more than 5%

Class of Shares / Name of shareholder	No. of shares held	%	No. of shares held	%
Equity Shares with voting rights:				
Shigan Autotronics Private Limited	24,50,000	13.51%	24,50,000	14.23%
Autotronics Worldwide (Pte. Ltd.)	12,50,000	6.89%	12,50,000	7.26%
Giridhari Sales Private Limited	49,00,000	27.03%	49,00,000	28.46%
Rudramala Impex Private Limited	26,75,900	14.76%	26,75,900	15.54%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

C. Details of shares held by promoters & Promotors Group

Class of Shares / Name of shareholder	No. of shares held	%	No. of shares held	%	% Change during the year
Equity Shares with voting rights:					
Shigan Autotronics Private Limited	24,50,000	13.51%	24,50,000	14.23%	-0.72%
Shishir Agrawal	1,74,975	0.97%	1,74,975	1.02%	-0.05%
Gagan Agrawal	74,975	0.41%	74,975	0.44%	-0.02%
Giridhari Sales Private Limited	49,00,000	27.03%	49,00,000	28.46%	-1.44%
Rudramala Impex Private Limited	26,75,900	14.76%	26,75,900	15.54%	-0.78%
Santosh Agrawal	50	0.00%	50	0.00%	0.00%
SA Shigan Trust	5,25,000	2.90%	5,25,000	3.05%	-0.15%
GA Shigan Trust	6,25,000	3.45%	6,25,000	3.63%	-0.18%
Autotronics Worldwide (Pte. Ltd.)	12,50,000	6.89%	12,50,000	7.26%	-0.37%

Note 3 : Reserve & Surplus			(Rs. in Lakhs)		
Surplus /(Deficit) in the Statement of profit and loss:					
Opening Balance	1,630.30		1,263.38		
Add: Profit/(Loss) for the year	476.58		366.92		
Add: Earlier year taxes	-		-		
Less: Bonus shares issue			-		
Closing Balance	**2,106.88**		**1,630.30**		
Securities Premium					
Opening Balance	1,984.18		1,984.18		
Add: Received during the year	651.66		-		
Less:Utilised during the year					
Closing Balance	**2,635.84**		**1,984.18**		
Foreign Currency Translation Reserve					
Opening Balance	47.72		-		
Add: Effect of Current year's translation			47.72		
Closing Balance	47.72		47.72		
Total	**4,790.45**		**3,662.20**		
Note 4 : Long Term Borrowings			(Rs. in Lakhs)		
Secured					
Term Loan					
-From Banks	701.97		41.84		
Vehicle Loan					
-From Banks	0.49		5.15		
Total	**702.47**		**46.99**		

Secured Loan of ₹ 5.09 Lakhs from ICICI Bank is secured by hypothecation of Maruti EECO Car	Loan is repayable in 60 Equated Monthly Instalments
Secured Loan of ₹ 15.05 Lakhs from ICICI Bank is secured by hypothecation of Mahindra Car	Loan is repayable in 62 Equated Monthly Instalments
Secured ECLGS Loan of ₹ 100.41 Lakhs from ICICI Bank is secured by Corporate Guarantee of CLH Gaseous Fuel Applications Pvt Ltd & hypothecation of current and moveable assets including inventories and receivables of the Company	Loan is repayable in 48 Equated Monthly Instalments
Secured ECLGS Loan of ₹ 100.41 Lakhs from ICICI Bank is secured by Corporate Guarantee of CLH Gaseous Fuel Applications Pvt Ltd & hypothecation of current and moveable assets including inventories and receivables of the Company	Loan is repayable in 85 Equated Monthly Instalments
Secured ECLGS Loan of ₹ 100.41 Lakhs from ICICI Bank is secured by Corporate Guarantee of CLH Gaseous Fuel Applications Pvt Ltd & hypothecation of current and moveable assets including inventories and receivables of the Company	Loan is repayable in 74 Equated Monthly Instalments

Note 5 : Long Term Provisions			(Rs. in Lakhs)		
a. Provision for employees benefits:					
(i) Provision for Gratuity	103.12		80.58		
(ii) Provision for Leave Encashment	29.65		21.68		
(iii) Provision For LTA	8.93		9.53		
	141.70		**111.79**		

SHIGAN

SHIGAN QUANTUM TECHNOLOGIES LIMITED
(Formerly known as Shigan Quantum Technologies Private Limited)
(CIN - L72200DL2008PLC184341)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs.	Rs.
Note No. 6 : Short Terms Borrowings		(Rs. in Lakhs)
Secured		
a. Cash Credit from Banks	3,574.25	3,393.68
(Secured primarily against inventories and debtors. Also secured by both the directors' personal guarantee.)		
b. Current Maturities of Long- Term Borrowings	191.25	62.28
Honda Jazz Car Loan		
ICICI Mahindra Car Loan		
Maruti ECCO Car Loan		
	3,765.50	**3,455.96**
Note No. 7 : Trade Payables		(Rs. in Lakhs)
Due to Micro, Small and Medium Enterprises	71.22	120.48
Due to Others	2,822.67	2,720.33
(certified by management)		
	2,893.88	**2,840.81**

Trade Payables Ageing Schedule

For the Period ended 31.03.2024(Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	71.22	NIL	NIL	NIL	71.22
Others	2,626.48	178.05	NIL	NIL	2,804.54
Disputed Dues - MSME	NIL	NIL	NIL	NIL	NIL
Disputed Dues – Others	NIL	NIL	NIL	NIL	NIL

For the Period ended 31.03.2023(Fig's in Lakhs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	120.48	NIL	NIL	NIL	120.48
Others	2,720.33	NIL	NIL	NIL	2,720.33
Disputed Dues - MSME	NIL	NIL	NIL	NIL	NIL
Disputed Dues – Others	NIL	NIL	NIL	NIL	NIL

Note No. 8 : Other Current Liabilities		**(Rs. in Lakhs)**
Audit Fee Payable	2.25	2.25
GST Payable	241.39	-
Salary Expenses Payable	92.27	58.35
Advance From Customers	24.08	542.55
Statutory Dues Payable	109.47	171.80
	469.46	**774.95**
Note No. 9 : Short Term Provision		**(Rs. in Lakhs)**
Provision for Gratuity	25.03	20.55
Provision for Leave Encashment	4.81	4.47
Provision for Income Tax	96.02	81.99
	125.86	**107.01**
Note No. 11 : Non Current Investment		
Investment in 15400 shares of SGD 1/- each of E Mobility Exim Pte Ltd.		
Investment in 250000 shares of INR 10/- each of Shigan Electronics Pvt Ltd.		
	-	-
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	-	**516.85**
Aggregate amount of unquoted investments	-	
Aggregate provision for diminution in value of investments		-
Note No. 12 : Deferred Tax Assets (net)		**(Rs. in Lakhs)**
Opening	37.62	43.94
Add: Made During During the year	14.24	(6.31)
	51.86	37.62
Note No. 13 : Other Non-Current Assets		**(Rs. in Lakhs)**
Security Deposit	41.33	46.33
In FDR held as margin money against LC/BG having maturity more than 1 year		90.90
	41.33	137.22
Note No. 14 : Inventories		**(Rs. in Lakhs)**
Closing Stock		
Raw Material	3,851.95	4,370.29
Finished Goods	1,329.95	1,198.00
(As Certified by Management)		
	5,181.89	**5,568.29**
Note No. 15 : Trade Receivables		**(Rs. in Lakhs)**
Unsecured, considered good		
Outstanding for a period exceeding six month from the date they were due for payment	-	-
Other Trade Receivables	2,104.97	587.35
	2,104.97	**587.35**

Trade Receivables Ageing Schedule

For the Period ended 31.03.2024 (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	2,104.97	NIL	NIL	NIL	NIL	2,104.97
Undisputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Good	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL

For the Period ended 31.03.2023 (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	587.35	NIL	NIL	NIL	NIL	587.35
Undisputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Good	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL

Note No. 16 : Cash and Bank Balances		**(Rs. in Lakhs)**
Cash and Cash Equivalents		
Cash-on-hand	1.69	2.60
Balance with Bank:		
In Current Account	12.98	52.50
In EEFC Current Account	1.51	-
Other Bank Balances		
Balance with Bank:		
In FDR held as margin money against LC/BG	992.95	211.25
	1,009.13	**266.35**
Note No. 17 : Short Term Loans and Advances		**(Rs. in Lakhs)**
(i) To employees		
Unsecured, considered good	6.66	4.49
(iii) Balance With Govt. Authorities		
Unsecured, considered good		
(i) PLA	0.28	0.28
(ii) Duty Scripts	0.06	0.06
(iii) GST Refundable	1.22	1.22
(iv) Custom Duty Authorities	87.65	81.76
GST Receivable		50.81
Advance to Vendors	4,416.71	4,435.27
	4,512.58	**4,573.89**
Note No. 18 : Other current assets		
Prepaid Expenses	1.72	0.62
Interest Accrued but not due	19.97	4.16
Other CA	2.52	
	24.22	**4.78**

SHIGAN QUANTUM TECHNOLOGIES LIMITED
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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
		Rs.
Note No: 19 : Revenue from operations		**(Rs. in Lakhs)**
(a) Sale of Products	14,545.90	16,038.67
(b) Development Fees Received	228.05	64.60
(c) Service Charges Received	106.39	270.45
(d) Job work charges Received	313.72	-
	15,194.06	**16,373.71**
Note No. 20 : Other Income		**(Rs. in Lakhs)**
Interest Received On FDR	21.33	14.55
Discount received	0.03	0.04
Sundry Balance W/off		0.46
Scrap Sale	19.72	15.21
Freight Charges	4.31	
Packing & Forwarding Charges	2.35	
Actuarial Gain on Leave Encashment	-	1.33
Earlier Year Income	134.65	
Foreign Exchange Gain	35.20	-
	217.59	**31.60**
Note No. 21: Cost of Materials Consumed		**(Rs. in Lakhs)**
Opening Stock	4,370.29	4,524.62
Add:		
Purchases	9,766.67	11,559.84
Less: Closing Stock	3,851.95	4,370.29
	10,285.01	**11,714.18**
Note No. 22: Changes in Inventories in Finished Goods and Work in Progess		**(Rs. in Lakhs)**
Inventories at the beginning of the year	1,198.00	926.10
Inventories at the end of the year	1,329.95	1,198.00
	(131.95)	**(271.90)**
Note No. 23: Manufacturing Expenses		**(Rs. in Lakhs)**
Freight Cartage Inward	138.93	154.23
Job Work Expenses	9.46	150.19
Wages Salary	521.41	381.06
Royalty and Technical fees paid	817.79	1,230.08
Development Cost	328.32	397.16
Service cost	84.51	
Testing Expenses	54.19	32.35
	1,954.62	**2,345.07**
Note No. 24 : Employees benefits expenses		**(Rs. in Lakhs)**
Salary Expenses	869.27	671.29
Gratuity Expense	32.27	6.00
Directors Remuneration	126.00	109.84
Employer Cont ESI	1.05	0.91
Employer Cont EPF	42.75	32.60
Staff Welfare	5.09	11.77
	1,076.44	**832.40**

Note No. 25 : Finance Costs		(Rs. in Lakhs)
Interest Expenses on:		
Cash Credit limit	320.65	188.26
Term Loan	33.18	6.89
Others	19.45	56.10
Other Borrowing Costs:- Bank Charges	85.16	73.52
	458.44	**324.77**

Note No. 26 : Other Expenses		(Rs. in Lakhs)
Auditor's Remunerations:	3.01	2.50
Consultancy Fees	103.35	41.46
Conveyance expenses	37.84	31.94
Computer and Online Application Running Exp.	16.37	24.88
Commission Expense	8.95	14.88
Entertainment Expenses	2.03	5.13
Expenditure for CSR activities	16.00	15.00
Filing Fees & Subscription	9.37	7.01
Foreign Exchange Loss		150.99
Freight and Cartage Outward	2.14	33.21
Insurance Expenses	65.07	36.10
Legal & Professional Charges	42.84	38.98
Other Expenses	27.59	0.90
Office maintenance Expense	2.51	5.14
Postage & Telegram Charges	7.60	7.05
Printing & stationery	1.28	0.48
Rent, Rates & Taxes	124.05	120.18
Repairs & Maintenance	26.89	38.37
Security Charges	7.82	6.54
Rate differences	14.99	61.81
Sales Promotion	6.29	0.51
Amount Written off	11.73	-
Sales Tax Assessment Demand	3.22	8.16
Service Charges	20.23	13.46
Travelling Expenses	161.97	78.74
Travelling Expenses - Foreign	3.49	10.18
	726.62	**753.62**

For ARUN NARESH & CO.
Chartered Accountants

ARUN KUMAR JAIN
PARTNER
M. NO. 084598
FRN 007127N
UDIN:- 24084598BKFMPE9708
Place: Gurgaon
Date: May 29, 2024

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL
Managing Director
DIN - 00054871

GAGAN AGRAWAL
Joint Managing Director
DIN - 00054879

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 29, 2024

SWATI
(COMPANY SECRETARY)

SHIGAN

SHIGAN QUANTUM TECHNOLOGIES LIMITED(Formerly known as Shigan Quantum Technologies Private Limited)(CIN - L72200DL2008PLC184341)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Note: 10: PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(Rs. in Lakhs)

Property, Plant & Equipment	Gross Block				Accumulated Depreciation and Impairment				Adjusted with Retained Earning	Net Block	
	As at 31.03.2023	Additions	Disposals	As at 31.03.2024	Upto 31.03.2023	Other Adjustment	Dep. for the year	Upto 31.03.2024		As at 31.03.2024	As at 31.03.2023
	A	B	C	D=A+B-C	E	F	G	H=E-F+G	X	I=D-H-X	I+A-E
Plant & Machinery	1,455.42	472.59	-	1,928.01	267.55	-	230.52	498.07	-	1,429.94	1,187.87
Tools & Dies	222.24	42.83	-	265.07	94.42	-	26.37	120.79	-	144.28	127.82
Furnitures and Fixtures	11.58	0.32	-	11.90	7.35	-	1.09	8.44	-	3.46	4.23
Vehicles	114.47	-	-	114.47	96.81	-	5.32	102.13	-	12.34	17.66
Office Equipment	13.20	-	-	13.20	10.97	-	0.10	11.07	-	2.13	2.23
Computer Software	5.72	-	-	5.72	5.08	-	-	5.08	-	0.64	0.64
Computers	113.87	17.36	-	131.23	83.73	-	22.65	106.38	-	24.85	30.14
Total	**1,936.50**	**533.10**	**-**	**2,469.60**	**565.91**	**-**	**286.05**	**851.96**	**-**	**1,617.64**	**1,370.59**

Intangible Assets	Gross Block				Accumulated Depreciation and Impairment				Adjusted with Retained Earning	Net Block	
	As at 31.03.2023	Additions	Disposals	As at 31.03.2024	Upto 31.03.2023	Other Adjustment	Dep. for the year	Upto 31.03.2024		As at 31.03.2024	As at 31.03.2023
Technical Know How	391.79	536.00	-	927.79	222.89	-	90.79	313.68		614.11	168.90
	-			-	-	-	-	-		-	-
Grand Total	**2,328.29**	**1,069.10**	**-**	**3,397.39**	**788.80**	**-**	**376.84**	**1,165.64**		**2,231.75**	**1,539.49**

For ARUN NARESH & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

-

SHISHIR AGRAWAL
Managing Director
DIN - 00054871

GAGAN AGRAWAL
Joint Managing Director
DIN - 00054879

-

ARUN KUMAR JAIN
PARTNER
M. NO. 084598
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UDIN:- 24084598BKFMPE9708
Place: Gurgaon
Date: May 29, 2024

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 29, 2024

SWATI
(COMPANY SECRETARY)

STATEMENT OF FUNDS UTILISED

Name of Listed Entity	Shigan Quantum Technologies Limited
Mode of Fund Raising Public Issue	Preferential issue
Date of Raising Funds	12th September 2023(25% on application) 29th January 2024(75% on Ist call)
Amount Raised	Rs. 1205.20 lakhs
Report filed for Half-year ended	31 March 2024
Monitoring Agency	NA
Monitoring Agency Name	NA
Is there a Deviation / Variation in use of Funds raised?	No
Whether any approval is required to vary the Objects of the issue stated in the Prospectus / Offer Document?	No
If yes, details of the approval so required?	NA
Date of Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NIL
Comments of the Auditors, if any	NIL
Objects for which funds have been raised and where there has been a deviation, in the following table	No Deviation

Original Objects stated in the Prospectus	**Modified Object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds Utilized**	**Amount of Deviation / Variation for the quarter according to applicable object**	**Remarks if any**
Automation of Assembly Lines & Technology Acquisition	N.A	705.2	0	143	NA	The Subscription Price on Convertible Warrants equivalent to 25% (i.e. Upfront Amount) of the Issue Price i.e. 6.48 Crores was paid at the time of Subscription of Warrants by 47 Allottees & we have received balance of 75% of

						the Issue Price i.e. 5.57 Crores on 1st Call from 30 Allottees.
Debt Repayments/ Working Capital	N.A	500	0	500	NA	
						Remaining 75% of the Issue Price (Exercise Price) i.e. 13.86 Crores will be received from pending 17 Allottees within 18 Months from the date of Allotment of Convertible Warrants. Issue Price is INR 81.22 (which Includes Premium of INR 71.22)
Total		1205.20	0		643	

Deviation could mean:
(a) Deviation in the Objects or purposes for which the Funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.
(c) Change in terms of Contract referred to the Fund raising document i.e., Prospectus / Letter of Offer, etc.