



# SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED

## Annual Report FY 2018-19

**AGM DATE: 30<sup>TH</sup> DAY OF  
SEPTEMBER, 2019**



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



9818162569



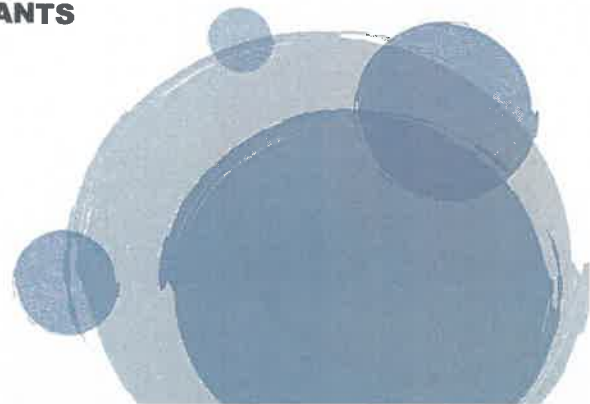
finance@shigan.net



www.shigan-  
quantum.com

**BOARD OF DIRECTORS:  
SHISHIR AGRAWAL  
GAGAN AGRAWAL**

**AUDITORS:  
SARIA GUPTA & CO.  
CHARTERED ACCOUNTANTS**





Shyam Udyog Parisar, Hall No. 2, Alier Bhangrola Road,  
IMT Manesar, Gurgaon - 122503, Haryana. (INDIA)

E-mail : contact@shigan.net,

GST No : 06AAMCS5292H1ZY

CIN No. : U72200DL2008PTC184341

## SHIGAN QUANTUM TECHNOLOGIES PVT. LTD.

### NOTICE

NOTICE is hereby given that the 11<sup>th</sup> Annual General Meeting of Shigan Quantum Technologies Private Limited will be held on 30<sup>th</sup> September, 2019 at 11:30 AM at the registered office of the Company at Shyam Kunj, 183A, Western Avenue, Sainik Farms, New Delhi-110062 to transact the following business:

#### ORDINARY BUSINESS:

**ITEM NO. 1:** To receive, consider and adopt the Audited Financial Statements for the year ended 31 March, 2019 together with the Directors' Report and the Auditors' Report thereon.

**ITEM NO. 2:** To ratify the appointment of M/s Saria Gupta & Co. (FRN No. 003168N), Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

"RESOLVED THAT pursuant to provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) rules, 2014 (including any Statutory Modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/S SARIA GUPTA & CO. (FRN No. 003168N), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of Annual General Meeting on such remuneration as may be determined by the Board of Directors."

#### SPECIAL BUSINESS:

**ITEM NO. 3** To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 20 crores.

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution:

"RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Reserve bank of India from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, to borrow at any time or from time to time by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies)



**Registered Office :**

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

which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 20 crores (Rupees Twenty Crores only)."

RESOLVED FURTHER THAT Mr. Shishir Agrawal & Mr. Gagan Agrawal, Directors of the Company be and are hereby severally authorized by the Board in this regards to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

**ITEM NO. 4 To approve the power to create charge on the assets of the company to secure borrowings up to Rs. 20 Crores pursuant to section 180(1)(a) of the companies Act, 2013**

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution:

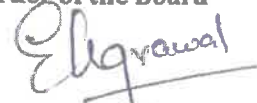
"RESOLVED THAT in super session of the earlier resolutions passed by the Company in this regard and subject to the approval of the members, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, rules made thereunder (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, consent of the members be and is hereby accorded for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company, on the moveable or immovable properties of the Company, both present and future, in such manner as the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards may deem fit, in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/bonds and/or other instruments to secure borrowings of the Company availed/to be availed by way of rupee term loans/INR denominated offshore bonds/foreign currency loans, debentures, bonds and other instruments, provided that the total amount of such loans/borrowings shall not exceed at any time Rs. 20 crores (Rupees Twenty Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Shishir Agrawal & Mr. Gagan Agrawal, Directors of the Company be and are hereby severally authorized by the Board in this regards to finalize and settle and further to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid."

Date: 31.08.2019

CO'S OFFICE  
SHYAM KUNJ, 183A,  
WESTERN AVENUE, SAINIK FARMS,  
NEW DELHI-110062

By order of the Board



GAGAN AGRAWAL  
DIRECTOR  
DIN:00054879



**NOTES:**

1. *Relevant documents with respect to business transactions can be inspected at the Registered Office of the Company.*
2. *A person entitled to attend the meeting is also entitled to appoint the Proxy to attend and vote at the meeting instead of himself. A proxy need not be the Member of the Company.*
3. *Pursuant to the Provisions of sections 105 of Companies Act, 2013 read with the applicable rules thereon, person can act as proxy on behalf of the members not exceeding Fifty and holding in aggregate not more than 10% of the share capital of the Company carrying voting rights, may appoint a single person as Proxy, who shall not act as Proxy of any other Member.*
4. *Proxy form in order to be valid must be lodged with the Company at least 48 hours before the Commencement of the meeting.*

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:**

**Item No.3**

**To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 20 crores**

Considering the business plans and the growing fund requirements of the Company, it is proposed to increase the existing borrowing limit of the Company to INR 20 crores.

The approval of the members is sought pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder.

The Board recommends the above special resolution for your approval.

No Director or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolution.

**Item No. 4**

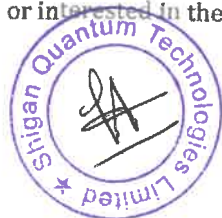
**To approve the power to create charge on the assets of the company to secure borrowings up to Rs. 20 Crores pursuant to section 180(1)(a) of the companies Act, 2013**

As explained above consequent to increase in the borrowing limits of the Company it would be necessary to revise the approval for creation of charge on properties of the Company given by the members in their General Meeting.

The Board had in its meeting held on 31<sup>st</sup> August, 2019, accorded consent to create security to secure borrowings up to Rs. 20 Crores. Creation of security on the assets of the Company which may mean or include whole or substantially the whole of undertaking of the Company requires consent of shareholders. Accordingly, matter has been put forward for members' approval.

The Board recommends the above special resolution for your approval.

No Director or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolution.





For the Financial Year ending 31st March, 2019 the Company has transferred profit of Rs. 2,69,72,252 (Rupees Two Crores Sixty-Nine Lakhs Seventy-Eight Thousand Six Hundred Eighteen) to Reserves & Surplus.

**4. Brief description of the Company's working during the year/State of Company's affair.**

Company has earned gross revenue of Rs. 690,705,940 (Rupees Sixty-Nine Crores Seven Lakhs Five Thousand Nine Hundred and Forty only) and there was a profit of Rs. 4,96,14,506 (Rupees Four Crores Ninety-Six Lakhs Fourteen Thousand Five Hundred Six) during the year after adjusting all the expenses but before Depreciation, Interest & Taxation.

The Company is always looking for an opportunity to undertake the projects which would enhance the shareholder's wealth. However, the Board is always trying for best of efforts to undertake other projects as well.

**5. Change in the nature of business, if any**

There has been no change in the nature of business of Company. Nature of business remains same during the Financial Year.

**6. Change of name.**

During the Financial Year 2018-19 there has been no change in name of Company.

**7. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.**

No material changes and commitments affecting the Financial Position of the Company occurred between the end of the Financial Year to which this Financial Statements relate on the date of this report.

**8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.**

There was no pending suit before the courts and tribunals which would impact the going concern status of the Company.  
No such order passed during the year.

**9. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, it is stated that the Company is a Private limited company (only a listed company is required to lay down the internal financial controls to be followed by the company as per Section 134 (5) (e) of the Companies Act 2013.) However, the Company has, in all material respects, an adequate internal financial controls system and such internal financial controls were operating effectively as at 31 March 2019.

**10. Details of Subsidiary/Joint Ventures/Associate Companies.**

As on 31st March, 2019, the Company has no Subsidiary/Associate Company.

**11. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.**



NA

## 12. Deposits.

The details relating to deposits, covered under Chapter V of the Act, -

- |   |    |
|---|----|
| (a) Accepted during the year;   | NA |
| (b) Remained unpaid or unclaimed as at the end of the year;   | NA |
| (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- |    |
| (i) maximum during the year;  | NA |
| (ii) at the end of the year;  | NA |

The details of deposits which are not in compliance with the requirements of Chapter-V of the Act;

## 13. Statutory Auditors.

That the company hereby ratifies the appointment of M/s Saria Gupta & Co., Chartered Accountants (FRN No. 003168N) as the auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next AGM of the Company to held in the year 2020.

## 14. Auditors' Report.

M/s Saria Gupta & Co., Chartered Accountants, Delhi are the Auditors of the Company.

In the Annual General Meeting, the above auditors have been appointed as a statutory auditor. The matter relating to their ratification is being placed before the Members for ratification at the ensuing Annual General Meeting, in accordance with the requirements of Section 139, 142 of the Companies Act, 2013.

The report of the Statutory Auditors for the year ended 31.03.2019 do not contain any qualification, reservation & adverse remark.

## 15. Share Capital.

### A) Issue of equity shares with differential rights

The company has not issued any equity shares with differential rights during the year.

### B) Issue of sweat equity shares

The company has not issued any sweat equity shares during the year.

### C) Issue of shares through Employee Stock Option

The company has not issued any employee stock option during the year.

### D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

## 16. Extract of the annual return.



As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is forming a part of this Director's Report as ANNEXURE 1.

**17. Conservation of energy, technology absorption and 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:
- |       |   |    |
|-------|---|----|
| (i)   | the steps taken or impact on conservation of energy;                      | NA |
| (ii)  | the steps taken by the company for utilising alternate sources of energy; | NA |
| (iii) | the capital investment on energy conservation equipment's;                | NA |
- B) Technology absorption:
- |       |   |    |
|-------|---|----|
| (i)   | the efforts made towards technology absorption;   | NA |
| (ii)  | the benefits derived like product improvement, cost reduction, product development or import substitution;              | NA |
| (iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) |    |
| ◆     | the details of technology imported;   | NA |
| ◆     | the year of import;   | NA |
| ◆     | whether the technology been fully absorbed;   | NA |
| ◆     | if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and                         | NA |
| ◆     | the expenditure incurred on Research and Development.   | NA |
- C) Foreign exchange earnings and Outgo:  
During the year there was Rs. 48,35,326 inflow of Foreign Exchange and Rs. 11,02,23,047 of Foreign Exchange.

**18. Corporate Social Responsibility (CSR).**

As company's net worth did not exceed Rs. 500 crores or more or turnover of Rs. 1000 crores or more or a Net Profit of Rs. 5 crores or more, hence the requirement of Corporate Social Responsibility does not arise in terms of Rule 9 of Company's (Corporate Social Responsibility) Rules 2014.

The Company believes sustained growth of business lies on bottom line that is growth of people around our operation, protection of environment where we operate. We as a Company understand wellbeing of the community around our business helps in growth of business.

**19. Directors.**

As the ultimate responsibility for sound governance and prudential management of Company lies with Board, it is imperative that the Board remains continually energised, proactive and effective.

**A) Changes in Directors and Key Managerial Personnel**

There is no change in the Composition of the Directors in the Company During the Financial Year 2018-19.

**B) Declaration by an Independent Director(s) and re- appointment, if any**



**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**

Regd. Off:- 183A, Western Avenue, Sainik Farms, New Delhi-110062  
CIN:-U72200DL2008PTC184341 Email id:- corporate [-accounts@shigan.net](mailto:-accounts@shigan.net)

**DIRECTORS' REPORT**

To,

The Members,

Your Directors have pleasure in presenting their 11<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

**1. Financial summary or highlights/Performance of the Company**

The Board's Report has been prepared based on the financial statements of the company. The financial result of the company for the year ended as on 31.03.2019 is as follows: -

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
Net Profit before depreciation & Interest	4,96,14,506	4,39,45,017
Less:- Depreciation and Interest	1,17,78,197	61,69,883
Profit Before Tax	3,78,36,309	3,77,75,134
Less:- Earlier Year Expenses	2,59,555	(431,783)
Less:- Provision for Tax	1,10,25,331	1,06,58,843
Less:- Income Tax written back	-	-
Profit After Tax	2,65,51,423	2,75,78,6188
Add :- B/f Profit	3,63,19,164	83,08,763
Add :- Deferred Tax Liability/ (Asset)	(420,829)	(462,327)
Less :- Impact Of Retained Earing	-	-
Less:- Proposed Dividend	-	-
Transferred to Balance Sheet	6,32,91,416	3,63,19,164

During the year under review, revenue from operations of the Company is Rs. 690,705,940 (Rupees Sixty-Nine Crores Seven Lakhs Five Thousand Nine Hundred and Forty only) as against Rs. 690,359,007 (Rupees Sixty-Nine Crores Three Lakhs Fifty-Nine Thousand and Seven) revenue in previous year.

The Company earns profit of Rs. 2,69,72,252 (Rupees Two Crores Sixty-Nine Lakhs Seventy-Eight Thousand Six Hundred Eighteen) compared to profit of Rs. 2,75,78,618 (Rupees Two Crores Seventy-Five Lakhs Seventy-Eight Thousand Six Hundred Eighteen)

**2. Dividend**

No Dividend has been declared by the company during the year ended on 31.03.2019, as during the Financial Year Company has not earned any profit and Company has better opportunity to earn from his investments.

**3. Reserves**





As the Company neither being Listed Company nor being Public Limited Company as prescribed hence the provisions of Section 149 of the Companies Act, 2013 not applicable.

**C) Formal Annual Evaluation**

Formal Annual Evaluation is not required as Company is neither being Listed Company nor being public Company having a paid up share capital of Rs. 25 crores or more calculated at the end of Preceding financial year.

**20. Particulars of Managerial Personnel.**

The company has no employees during the year in respect of which the statement Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is required to be annexed.

**21. Number of meetings of the Board of Directors.**

The following Board Meetings were held during the Financial Year 2018-19:

S.NO	DATE OF MEETING	BOARD STRENGTH	DIRECTORS PRESENT
1.	12/04/2018	2	2
2.	11/06/2018	2	2
3.	03/08/2018	2	2
4.	08/08/2018	2	2
5.	12/09/2018	2	2
6.	09/10/2018	2	2
7.	02/01/2019	2	2
8.	26/03/2019	2	2

**22. Audit Committee.**

The Board of Directors of the Company has not recommended for the formation of Audit Committee as the same is not applicable as per the provisions of the Companies Act, 2013.

**23. Details of establishment of vigil mechanism for directors and employees.**

The Board of Directors of the Company has not recommended for Vigil Mechanism for Directors and employees as the same is not applicable as per the provisions of the Companies Act, 2013.

**24. Nomination and Remuneration Committee.**

The Board of Directors of the Company has not recommended for the policy of nomination and remuneration committee as the same is not applicable for the company.

**25. Particulars of loans, guarantees or investments under section 186.**

The Company has not granted any loan or given any guarantee to the persons as given in Section 186.

Further the Company has not made any investments.

**26. Particulars of contracts or arrangements with related parties:**



The Details of transaction with related parties during the year ended on 31.03.2019 is as follows:-

NAME	NATURE	AMOUNT	RELATION
Mr. Shishir Agrawal	Consultancy Charges	42,00,000	Director
Mr. Gagan Agrawal	Consultancy Charges	42,00,000	Director
M/s Shigan eVoltz Limited	Consultancy Charges	2,53,80,000	Sister Concern
M/S Arieon Technology Pvt Ltd.	Consultancy Charges	1,00,000	Sister Concern
M/S Shigan Autotronics Pvt Ltd.	Development Cost	9,60,000	Sister Concern
M/S Shigan Autotronics Pvt Ltd.	Legal & Professional Charges	9,00,000	Sister Concern
M/s Giridhari Sales Private Limited	Interest Paid	31,931	Sister Concern
M/s Rudramala Impex Private Limited	Interest Paid	36,986	Sister Concern
M/s CLH Gaseous Fuel Applications Pvt Ltd.	Sales	3,03,99,222	Sister Concern
M/s CLH Gaseous Fuel Applications Pvt Ltd.	Purchase	24,08,05,876	Sister Concern
M/s CLH Gaseous Fuel Applications Pvt Ltd.	Rent Paid	60,00,000	Sister Concern

#### 27. Managerial Remuneration:

- A) Details of the ratio of the remuneration of each director to the median employee's remuneration (Remuneration of Managerial Personnel) Rules, 2014. (Applicable to listed Company) and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

As the Company is not listed hence Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014 is not applicable.

- B) Details of every employee of the Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial) Rules, 2014.

There were no employees whose remuneration exceeded the limit as prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is not applicable.

- C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Company or Subsidiary Company of such Company subject to its disclosure by The Company in the Board's Report.

None of the Directors has received any commission during the Year.



D) The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the financial statement: —

- |       |   |    |
|-------|---|----|
| (i)   | all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;                           | NA |
| (ii)  | details of fixed component and performance linked incentives along with the performance criteria;   | NA |
| (iii) | service contracts, notice period, severance fees  | NA |
| (iv)  | stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable. | NA |

### 28. Secretarial Audit Report.

The provisions relating to appointment of Secretarial Auditor u/s 204 of Companies Act, 2013 does not apply to the Company. As the Company neither being Listed Company nor being the public Company having a paid up share capital of Rs. 50 crores or more or public company having a turnover of Rs. 250 crores, hence the Company is not required to carry out the Secretarial Audit.

### 29. Disclosure about Cost Audit.

The provisions relating to appointment of Cost Auditor does not apply to the Company. As per the provisions laid down under section 148 of Companies Act, 2013, read with Companies (Cost Records & Audit) Rules 2014. The Company maintains the cost records though conducting Cost Audit & appointing Cost Auditor is not applicable upon the Company.

### 30. Internal Audit & Controls.

The Company takes all corrective measures for internal control within the company.

The provisions relating to appointment of Internal Audit does not apply to the Company. As per Rule 13 of Companies (Accounts) Rules 2014 the Company do not fall under the class or classes of Companies which shall require to appoint an Internal Auditor.

### 31. Issue of employee stock options.

The Board of directors, shall, inter alia, disclose in the Directors' Report for the year, the details as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.

PARTICULARS	
1. Approval.	NIL
2. Options Granted.	NIL
3. Options Vested	NIL
4. Options Exercised.	NIL
5. Total No. of shares arising out of exercise of options.	NIL
6. Options forfeited/lapsed/cancelled.	NIL
7. Variations of terms of options.	NIL
8. Money realized by exercise of options.	NIL
9. Total Number of options in force.	NIL

Notes: -



<b>PARTICULARS</b>	
(a) Directors and Key Managerial Personnel.	NIL
(b) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year (includes employees and group company employees)	NIL
(c) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL

### **32. Management Discussion and Analysis.**

As the Company not being a listed Company, hence the company is not required to prepare Management Analysis and Discussion Report as per Clause 49(1V)(i) of the Listing Agreement.

### **33. Statutory Disclosures.**

Provision of Statutory Disclosure not applicable.

### **34. Obligation of Company Under the Sexual Harassment of Women at Workplace (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

As Company at present is having 10 or more employees, hence such committee is formed. The management is vigilant to prevent sexual harassment of women at work place and also committed to provide a protective environment at workplace.

### **35. Corporate Governance Certificate.**

Provisions of Corporate Governance as per clause 49 of the Listing Agreement is not applicable.

### **36. Risk management policy.**

Risks are events, situations or circumstances which may lead to negative consequences on the company's businesses. Risk Management is a structured approach to manage uncertainty. A formal enterprise wide approach to risk management is being adopted by the Company and key risk will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management policy and guidelines and make use of these in their decision making. Key business risk and their mitigation are considered in the annual strategic business plan and in periodic management reviews.

### **37. Directors' Responsibility Statement.**

In terms of the clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Board of Directors hereby furnish the required Director responsibility statement as under—

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That 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 the end of the financial year and of the profit and loss of the company for that period;





- (c) That 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;
- (d) That the directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**38. Transfer of Amounts to Investor Education and Protection Fund.**

The company has neither deducted nor paid any dividend, hence this clause is not applicable.

**39. Listing with Stock Exchanges.**

As the Company is not a listed entity hence this clause is not applicable.

**40. Acknowledgements.**

Directors place on record their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to company's activities during the year under review. Directors also acknowledges gratefully the shareholders for their support and confidence reposed on Company.

For on and behalf of:

**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**

  
**SHISHIR AGRAWAL**

**DIRECTOR**

**DIN:00054871**

  
**GAGAN AGRAWAL**

**DIRECTOR**

**DIN:00054879**

**DATE: 31.08.2019**

**PLACE: GURGAON**



**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U72200DL2008PTC184341
2	Registration Date	20.10.2008
3	Name of the Company	SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED
4	Category/Sub-category of the Company	Private limited company
5	Address of the Registered office & contact details	183A, Saink Farms, Shyam Kunj, Western Avenue, New Delhi -110062
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10% or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Motor Vehicle Manufacturing	998881	98.90%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1					
2					
3		N.A			

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	230,000	230,000	11.50%	-	230,000	230,000	11.50%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	230,000	230,000	11.50%	-	230,000	230,000	11.50%	0.00%
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	230,000	230,000	11.50%	-	230,000	230,000	11.50%	0.00%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B) (1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	1,470,000	1,470,000	73.50%	-	1,470,000	1,470,000	73.50%	0.00%
ii) Overseas	-	250,000	250,000	12.50%	-	250,000	250,000	12.50%	0.00%
b) Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%



i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	50,000	50,000	2.50%		50000	50,000	2.50%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%			-	0.00%	0.00%
<b>c) Others (specify)</b>									
Non Resident Indians	-	-	-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%			-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%			-	0.00%	0.00%
Clearing Members	-	-	-	0.00%			-	0.00%	0.00%
Trusts	-	-	-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%			-	0.00%	0.00%
<b>Sub-total (B) (2):-</b>	-	<b>1,770,000</b>	<b>1,770,000</b>	<b>88.50%</b>	-	<b>1,770,000</b>	<b>1,770,000</b>	<b>88.50%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	-	<b>1,770,000</b>	<b>1,770,000</b>	<b>88.50%</b>	-	<b>1,770,000</b>	<b>1,770,000</b>	<b>88.50%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	-	<b>2,000,000</b>	<b>2,000,000</b>	<b>100.00%</b>	-	<b>2,000,000</b>	<b>2,000,000</b>	<b>100.00%</b>	<b>0.00%</b>

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Shishir Agrawal	105000	5.25%		105000	5.25%		0.00%
2	Gagan Agrawal	125000	6.25%		125000	6.25%		0.00%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01.04.2018		230,000	11.50%	230,000	11.50%
	Changes during the year			-	0.00%	-	0.00%
				-	0.00%	-	0.00%
	At the end of the year	31.03.2019		230,000	11.50%	230,000	11.50%

**(iv) Shareholding Pattern of top ten Shareholders**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	M/S SHIGAN AUTOTRONICS						
	At the beginning of the year			490,000	24.50%	490,000	24.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			490,000	24.50%	490,000	24.50%
2	M/S GIRIDHARI SALES (P)						
	At the beginning of the year			980,000	49.00%	980,000	49.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			980,000	49.00%	980,000	49.00%
3	RUCHI AGRAWAL						
	At the beginning of the year			50,000	2.50%	50,000	2.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			50,000	2.50%	50,000	2.50%
4	ASC (S) CONSULTING PTE						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			250,000	12.50%	250,000	12.50%
	At the end of the year			250,000	12.50%	250,000	12.50%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. Shishir Agrawal						
	At the beginning of the year	01.04.2018		105,000	5.25%	105,000	5.25%





	Changes during the year				0.00%	-	
	At the end of the year	31.03.2019		105,000	5.25%	105,000	5.25%
2	Mr. Gagan Agrawal						
	At the beginning of the year	01.04.2018		125,000	6.25%	125,000	6.25%
	Changes during the year			-	0.00%	-	
	At the end of the year	31.03.2019		125,000	6.25%	125,000	6.25%

#### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(Amt Rs./Lacs)	
				Total Indebtedness	
<b>Indebtedness at the beginning of the financial year</b>					
i) Principal Amount	66,327,967.00	-	-	66,327,967.00	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
<b>Total (i+ii+iii)</b>	<b>66,327,967.00</b>	<b>-</b>	<b>-</b>	<b>66,327,967.00</b>	
<b>Change in Indebtedness during the financial year</b>					
* Addition	4,469,917.00	-	-	4,469,917.00	
* Reduction	(1,917,735.00)	-	-	(1,917,735.00)	
<b>Net Change</b>	<b>2,552,182.00</b>	<b>-</b>	<b>-</b>	<b>2,552,182.00</b>	
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount	68,880,149.00	-	-	68,880,149.00	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
<b>Total (i+ii+iii)</b>	<b>68,880,149.00</b>	<b>-</b>	<b>-</b>	<b>68,880,149.00</b>	

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

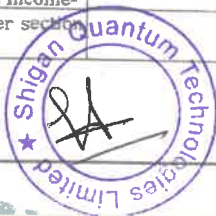
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs/ Lac)
		Name	Designation		
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
5	- others, specify	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (A)</b>	-	-	-	-
	<b>Ceiling as per the Act</b>	-	-	-	-

##### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/ Lac)
		Name	Designation		
1	Independent Directors	-	-	-	-
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B) = (1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	<b>Overall Ceiling as per the Act</b>	-	-	-	-

##### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/ Lac)
		Name	Designation		
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-





2	Stock Option					-
3	Sweat Equity					-
4	Commission					-
	- as % of profit					-
5	- others, specify					-
	Others, please specify					-
	Total					-

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For & on behalf of Board of Directors  
SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED

  
(SHISHIR AGRAWAL)  
DIRECTOR  
DIN- 00054871

  
(GAGAN AGRAWAL)  
DIRECTOR  
DIN - 00054879



**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 In INR	Amount paid as advance
Mr. Shishir Agrawal	Director	FINANCIAL YEAR	31/03/2019	Consultancy Charges	42,00,000	0
Mr. Gagan Agrawal	Director	FINANCIAL YEAR	31/03/2019	Consultancy Charges	42,00,000	0
M/s Shigan eVoltz Limited	Sister Concern	FINANCIAL YEAR	31/03/2019	Consultancy Charges	2,53,80,000	0
M/S Arieon Technology Pvt Ltd.	Sister Concern	FINANCIAL YEAR	31/03/2019	Consultancy Charges	1,00,000	0
M/S Shigan Autotronics Pvt Ltd.	Sister Concern	FINANCIAL YEAR	31/03/2019	Development Cost	9,60,000	0
M/S Shigan Autotronics Pvt Ltd.	Sister Concern	FINANCIAL YEAR	31/03/2019	Legal & Professional Charges	9,00,000	0
M/s Giridhari Sales Private Limited	Sister Concern	FINANCIAL YEAR	31/03/2019	Interest Paid	31,931	0
M/s Rudramala Impex Private Limited	Sister Concern	FINANCIAL YEAR	31/03/2019	Interest Paid	36,986	0



M/s CLH Gaseous Fuel Applications Pvt Ltd.	Sister Concern	FINANCIAL YEAR	31/03/2019	Sales	3,03,99,222	0
M/s CLH Gaseous Fuel Applications Pvt Ltd.	Sister Concern	FINANCIAL YEAR	31/03/2019	Purchase	24,08,05,876	0
M/s CLH Gaseous Fuel Applications Pvt Ltd.	Sister Concern	FINANCIAL YEAR	31/03/2019	Rent Paid	60,00,000	0

For on and Behalf of:

**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**

*E. Agrawal*  
GAGAN AGRAWAL

DIRECTOR

DIN:00054879

*S. Agrawal*  
SHISHIR AGRAWAL

DIRECTOR

DIN:00054871



**INDEPENDENT AUDITORS' REPORT**

TO THE  
MEMBERS OF SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED  
**Report on the Audit of Financial Statements**

**OPINION**

We have audited the accompanying financial statements of SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED, which comprise the Balance Sheet as at March 31<sup>st</sup>, 2019, the Statement of Profit and Loss, notes to the financial statements and 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31<sup>st</sup>, 2019;
- b) In the case of the statement of Profit and Loss, of the loss for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

**Basis for Opinion**

We conducted our audit of financial statements in accordance with the Standards on Auditing (SA), as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethics responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Information other than financial statements and auditor's report thereon**

The company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

### **Responsibility of Management and the Board of Directors for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (the Act) with respect to preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014. 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 insuring 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.

In preparing the 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.

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

### **Auditor's Responsibility for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 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.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure 'A' statement on the matters Specified in paragraphs 3 and 4 of the said order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 purpose 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 Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
3. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
4. On the basis of written representations received from the directors as on March 31<sup>st</sup>, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2019, from being appointed as a director in terms of section 164 (2) of the Act.
5. 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 'B' and
6. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2016, 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 litigation which would impact its financial position.
- ii. The Company did not have any material foreseeable losses on long term contracts including derivatives contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SARIA GUPTA & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No.:- 003168N



A handwritten signature in black ink, appearing to be "Sachin Singhal".

(CA SACHIN SINGHAL)  
PARTNER

M. No. 550213

UDIN:- 19550213AAAACD3040

Place : New Delhi  
Date : 31.08.2019



**Annexure 'A' to the Auditors' Report of even date to the Member of SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED on the financial statements for the year ended March 31<sup>st</sup> 2019**

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:-

- (i) In respect of its fixed assets:-
- (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of fixed assets.
  - (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in phased manner, in accordance with this programme certain fixed assets were verified during the year. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
  - (c) The Company does not own any immovable property hence, particulars of title deeds does not apply.
- (ii) In respect of inventory:-
- (a) As explained to us, the inventories of finished goods, semi-finished goods, and raw materials were physically verified at regular intervals by the Management. In case of inventories lying with third parties, certificates of stocks holding have been received.
  - (b) In terms of information and explanation sought by us and given by the company, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In terms of information and explanation sought by us and given to us by company, and records examined by us in the normal course of our audit, we state that the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the requirement of clause 3(iii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (iv) The company does not have any loans, investments, guarantees and security referred to in section 185 and 186 of the companies act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.





- (v) The Company has not accepted any deposits from the public.
- (vi) The nature of the Company's business is such that maintenance of cost records specified by the Central Government under sub-section (1) of Section 148 of the Act, is not applicable.
- (vii) In respect of statutory dues:-
- (a) According to the records, information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Goods & Service tax (GST) and other material statutory dues as applicable to it and no undisputed amounts payable were outstanding as at March 31<sup>st</sup>, 2019 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation sought by us and given to us by the company, there were no undisputed amounts payable in respect of Income-tax, Custom Duty, GST and other material statutory dues in arrears /were outstanding as at 31 March, 2019 for a period of more than six months from the date they became payable.
- (c) According to the records of the company, there are no dues of Income-tax/ Customs Duty/ GST which have not been deposited on account of dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. There were no dues repayable to debenture holders, government and financial institutions.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Since, the provisions of Section 197 of the Companies Act 2013 is not applicable on private limited companies, hence para 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have



been disclosed in the financial statement as required by the applicable accounting standards.

- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place : New Delhi  
Date : 31.08.2019



For SARIA GUPTA & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No.:- 003168N

(CA SACHIN SINGHAL)  
Partner

M. No. 550213  
UDIN:-19550213AAAACD3040



**ANNEXURE B TO THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED ON THE INTERNAL FINANCIAL CONTROLS 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 PRIVATE LIMITED as of 31 March 2019 in conjunction with our audit of the 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 ('ICAI'). 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 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 effectiveness of the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the 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 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, 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 31 March 2019, 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.

Place : New Delhi  
Date : 31.08.2019



For SARIA GUPTA & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No.:- 00315211



(CA SACHIN SINGHAL)  
Partner

M. No. 550213

UDIN:-19550213AAAACD3040



**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2019**

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
		Rs.	Rs.
<b>A EQUITY AND LIABILITIES:</b>			
1 Shareholders' funds			
(a) Share capital	2	20,000,000	20,000,000
(b) Reserves and surplus	3	63,291,416	36,319,164
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	1,062,235	2,979,970
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	5	-	-
(d) Long-term provisions	6	3,573,795	3,543,701
4 Current liabilities			
(a) Short-term borrowings	7	65,849,526	61,518,679
(b) Trade payables	8	53,271,451	54,419,076
(c) Other current liabilities	9	14,077,847	15,575,355
(d) Short-term provisions	10	11,112,318	10,754,149
Total		<b>232,238,587</b>	<b>205,110,094</b>
<b>B ASSETS</b>			
1 Non-current assets			
(a) Fixed assets			
- Tangible assets	11	15,527,593	16,945,781
- Intangible assets		940,052	1,300,195
(b) Deferred Tax Asset (net)	12	1,566,551	1,145,722
(c) Long-term loans and advances	13	442,800	442,800
(d) Other non-current assets		-	-
2 Current assets			
(a) Current Investment		-	-
(b) Inventories	14	141,434,541	77,291,527
(c) Trade receivables	15	48,292,420	80,095,146
(d) Cash and cash equivalents	16	1,479,589	749,108
(e) Short-term loans and advances	17	22,555,041	27,139,815
Total		<b>232,238,587</b>	<b>205,110,094</b>

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


For SARIA GUPTA & CO.  
Chartered Accountants



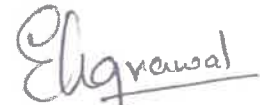
**SACHIN SINGHAL**  
PARTNER  
M. NO. 550213  
FRN 003168N  
UDIN:-19550213AAAACD3040  
Place: New Delhi  
Date: 31.08.2019



FOR AND ON BEHALF OF THE BOARD  
SHIGAN QUANTUM TECHNOLOGIES PVT LTD



**SHISHIR AGRAWAL**  
Director  
DIN - 00054871  
183A, WESTERN AVENUE,  
SAINIK FARMS, NEW DELHI-  
110062



**GAGAN AGRAWAL**  
Director  
DIN - 00054879  
183A, WESTERN AVENUE,  
SAINIK FARMS, NEW  
DELHI-110062

**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019**

Particulars	Note No.	For the Year ended 31.03.2019	For the Year ended 31.03.2018
		Rs.	Rs.
<b>1 Revenue from operations (gross)</b>		690,705,940	708,693,887
Less: Excise duty			18,334,880
Revenue from operations (net)	18	690,705,940	690,359,007
<b>2 Other income</b>	19	135,807	1,097,804
<b>3 Total revenue (1+2)</b>		<b>690,841,747</b>	<b>691,456,811</b>
<b>4 Expenses</b>			
(a) Cost of materials consumed	20	470,227,573	532,592,093
(b) Manufacturing and Other Direct Expenses	21	100,895,996	47,967,553
(c) Change in Inventories in Finished goods and work in progress	22	(11,134,625)	(3,986,374)
(d) Employee benefits expense	23	25,094,476	25,418,934
(e) Finance costs	24	14,637,660	9,685,643
(f) Depreciation and amortisation expense	11	4,789,584	4,417,725
(g) Other expenses	25	48,494,774	37,586,103
<b>Total expenses</b>		<b>653,005,438</b>	<b>653,681,677</b>
<b>5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>37,836,309</b>	<b>37,775,134</b>
<b>6 Exceptional items</b>		-	-
<b>7 Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		<b>37,836,309</b>	<b>37,775,134</b>
<b>8 Extraordinary items</b>		-	-
<b>9 Profit / (Loss) before tax (7 ± 8)</b>		<b>37,836,309</b>	<b>37,775,134</b>
<b>10 Tax expense:</b>			
(a) Tax expense for current year		11,025,331	10,658,843
(b) Tax expense for Prior years		259,555	-
(c) Deferred tax		(420,829)	(462,327)
<b>11 Profit / (Loss) from continuing operations (9 ± 10)</b>		<b>26,972,252</b>	<b>27,578,618</b>
<b>12 Profit / (Loss) for the year (9 ± 10)</b>		<b>26,972,252</b>	<b>27,578,618</b>

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

For **SARIA GUPTA & CO.**  
Chartered Accountants

**SACHIN SINGHAL**  
PARTNER  
M. NO. 550213  
FRN 003168N  
UDIN:-19550213AAAACD3040  
Place: New Delhi  
Date: 31.08.2019



FOR AND ON BEHALF OF THE BOARD  
**SHIGAN QUANTUM TECHNOLOGIES PVT LTD**

**SHISHIR AGRAWAL**  
Director  
DIN - 00054871  
183A, WESTERN AVENUE,  
SAINIK FARMS, NEW DELHI-110062

**GAGAN AGRAWAL**  
Director  
DIN - 00054879  
183A, WESTERN AVENUE,  
SAINIK FARMS, NEW DELHI-110062

**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019**

Particulars	For the Year ended 31st March 2019		For the Year ended 31st March 2018	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit /(loss) before taxation	37,836,309		37,775,134	
<b>Adjustments for :-</b>				
Depreciation and amortisation expense	4,789,584		4,417,725	
Interest expense	14,637,660		9,685,643	
Profit on sale of assets	-		-	
Interest income	(12,364)		(18,440)	
<b>Operating profit before working capital changes</b>	<b>57,251,189</b>		<b>51,860,062</b>	
<b>Movement in working capital :-</b>				
Decrease/(increase) in trade receivables	31,802,726		(56,117,304)	
Decrease/(increase) in loans and advances - LT	-		(34,000)	
Decrease/(increase) in loans and advances - ST	4,584,775		(15,508,617)	
Decrease/(increase) in Stocks	(64,143,014)		(30,611,094)	
Decrease/(increase) in other current assets	-		-	
(Decrease)/increase in trade payables	(1,147,625)		35,803,224	
(Decrease)/increase in Long Term Borrowings	(1,917,736)		2,208,494	
(Decrease)/increase in Other Long Term Liabilities	-		(406,878)	
(Decrease)/increase in Long Term Provisions	30,094		901,679	
(Decrease)/increase in Short Terms Borrowings	4,330,847		29,857,113	
(Decrease)/increase in Short Term Provisions	358,169		5,586,238	
(Decrease)/increase in other current liabilities	(1,497,508)		8,241,561	
(Decrease)/increase in Share Application Money	-		-	
(Decrease)/increase in Security Premium	-		-	
(Decrease)/increase in Paid up Capital	-		-	
<b>Cash from/(used in) operating activities</b>	<b>29,651,916</b>		<b>31,780,478</b>	
Less: taxes paid	11,284,886	18,367,030	10,227,059	21,553,419
<b>Net Cash from/(used in) operating activities</b>		<b>18,367,030</b>		<b>21,553,419</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(purchase) of fixed assets	(3,011,253)		(11,598,283)	
Sale of fixed assets	-		-	
Sale/ (purchase) of investments	-		-	
Interest received	12,364	(2,998,889)	18,440	(11,579,843)
<b>Net cash from/(used in) investing activities</b>		<b>(2,998,889)</b>		<b>(11,579,843)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid	(14,637,660)	(14,637,660)	(9,685,643)	(9,685,643)
<b>Net cash from/(used in) financing activities</b>		<b>(14,637,660)</b>		<b>(9,685,643)</b>
<b>D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>730,481</b>		<b>287,933</b>
Cash and cash equivalents as at the beginning of the year		749,108		461,175
Cash and cash equivalents as at the end of the year		1,479,589		749,108
		<b>730,481</b>		<b>287,933</b>
<b>Note:</b>				
Cash and cash equivalents include:				
Cash		121,357		1,309
Balance with scheduled banks :				
in Current accounts (net)		1,165,914		566,490
in Form FDR		192,318		181,309
<b>Cash and Cash equivalents</b>		<b>1,479,589</b>		<b>749,108</b>

As per our report of even date

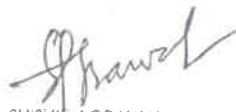
For SARIA GUPTA & CO.  
Chartered Accountants  
(Registration No. 003168N)



SACHIN SINGHAL  
Partner  
M. NO. 550213  
UDIN:-19550213AAAACD3040  
Place : New Delhi  
Date: 31.08.2019

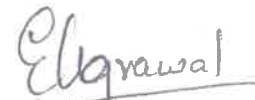


FOR AND ON BEHALF OF THE BOARD  
SHIGAN QUANTUM TECHNOLOGIES PVT LTD



SHISHI AGRAWAL  
Director  
DIN - 00054871

183A, WESTERN AVENUE, SAINIK  
FARMS, NEW DELHI-110062



GAGAN AGRAWAL  
Director  
DIN - 00054879

183A, WESTERN AVENUE, SAINIK  
FARMS, NEW DELHI-110062

## SHIGAN QUANTUM TECHNOLOGIES PVT. LTD.

Notes forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31<sup>st</sup> March 2019

### 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.



**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH 2019**

Particulars	As at 31.03.2019	As at 31.03.2018		
	Rs.	Rs.		
<b>Note 2 : A. Share Capital</b>				
Authorised 50,00,000 Equity Shares of Rs. 10/- each with voting rights	50,000,000	50,000,000		
	<b>50,000,000</b>	<b>50,000,000</b>		
Issued, Subscribed & Paid-up 20,00,000 Equity Shares of Rs. 10/- each with voting rights Previous Year 20,00,000 Equity Shares of Rs. 10/- each with voting rights	20,000,000	20,000,000		
	<b>20,000,000</b>	<b>20,000,000</b>		
<b>b. Rights , preferences and restrictions attaching to each class of shares</b>				
<b>Equity shares</b>				
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>B. Details of shares held by each shareholder</b>				
<b>Class of Shares / Name of shareholder</b>	<b>No. of shares held</b>	<b>%</b>	<b>No. of shares held</b>	<b>%</b>
<b>Equity Shares with voting rights:</b>				
Saptsagar Shipping Private Limited	490,000	24.50%	490,000	24.50%
ASC (\$) Consulting Pte Ltd	250,000	12.50%	250,000	12.50%
Shishir Agrawal	105,000	5.25%	105,000	5.25%
Gagan Agrawal	125,000	6.25%	125,000	6.25%
Girdhari Sales Pvt Ltd	980,000	49.00%	980,000	49.00%
Ruchi Agrawal	50,000	2.50%	50,000	2.50%
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.				
<b>Note 3 : Reserve &amp; Surplus</b>				
Surplus /(Deficit) in the Statement of profit and loss:				
Opening Balance	36,319,164		8,308,763	
Add: Profit/(Loss) for the year	26,972,252		27,578,618	
Add: Earlier year taxes	-		431,783	
Closing Balance	<b>63,291,416</b>		<b>36,319,164</b>	
<b>Note 4 : Long Term Borrowings</b>				
Term loan from Bank - Secured				
HDFC AUDI CAR LOAN	.410,912		1,970,151	
Honda JAZZ car Loan	455,442		606,627	
PNB Honda City Car Loan	195,881		403,192	
	<b>1,062,235</b>		<b>2,979,970</b>	
<b>Note 5 : Other Long Term Liabilities</b>				
	-		-	
<b>Note 6 : Long Term Provisions</b>				
<b>a. Provision for employees benefits:</b>				
(i) Provision for Gratuity	2,254,938		2,218,658	
(ii) Provision for Leave Encashment	1,036,857		1,091,043	
(iii) Provision For LTA	282,000		234,000	
<b>b. Others:</b>				
	<b>3,573,795</b>		<b>3,543,701</b>	



**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH 2019**

Particulars	As at 31.03.2019	As at 31.03.2018
	Rs.	Rs.
<b>Note No. 7 : Short Terms Borrowings</b>		
<b>a. PNB Secured Cash Credit demand loan</b> (Secured primarily against inventories and debtors. Also secured by both the directors' personal guarantee.)	52,987,500	61,518,679
<b>b. Other loan</b> Giridhari Sales Pvt. Ltd. Rudramala Impex Pvt. Ltd.	10,328,739 2,533,287	- -
	<b>65,849,526</b>	<b>61,518,679</b>
<b>Note No. 8 : Trade Payables</b> Less than 180 days More than 180 days (certified by management)	53,271,451	54,419,076
	<b>53,271,451</b>	<b>54,419,076</b>
<b>Note No. 9 : Other Current Liabilities</b>		
Audit Fee Payable	90,000	90,000
GST Payable	1,084,989.81	9,154,438
Salary Expenses Payable	1,586,550	2,034,576
Advance From Customers	-	-
HDFC Audi Car Loan	1,559,239	1,432,464
Honda Jazz Car Loan	151,185	138,890
PNB Honda City Car Loan	257,964	257,964
Volvo Eicher Commercial Vehicle (Localization Advances)	5,448,305	-
TDS Payable	3,640,405	2,115,592
ESI Payable	28,822	19,638
EPF Payable	226,427	326,616
LWF Payable	3,960	3,960
TCS Payable	-	1,218
	<b>14,077,847</b>	<b>15,575,355</b>
<b>Note No. 10 : Short Term Provision</b>		
Provision for Gratuity	52,805	58,875
Provision for Leave Encashment	34,182	36,431
Provision for Income Tax (A.Y 2019-20)	11,025,331	-
Provision for Income Tax (A.Y.2018-19)	-	10,658,843
	<b>11,112,318</b>	<b>10,754,149</b>



**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**  
NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH 2019

Note: 11: Fixed Assets

Tangible Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block			
	As at 31.03.2018	Additions	Disposals	As at 31.03.2019	Upto 31.03.2018	Other Adjustment	Dep. for the year	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
	A	B	C	D=A+B-C	E	F	G	H=E+F+G	I=H-I	J=A-E
Plant & Machinery/Tools & Dies	16,242,341.12	1,366,630.00	-	17,599,491.12	8,532,443.72	-	1,509,524.81	10,041,771.54	7,487,719.59	7,710,394.40
Furniture and Fixtures	4,551,915.37	1,149,000.00	-	5,700,915.37	2,493,172.69	-	390,472.19	2,883,644.89	2,817,271.55	2,058,745.63
Vehicle	91,934.30	491,062.00	-	582,996.30	79,300.85	-	3,610.13	82,910.98	500,085.32	12,633.44
Office Equipment	8,923,053.60	-	-	8,923,053.60	3,114,565.88	-	1,823,625.52	4,938,191.40	3,983,861.60	5,807,487.12
Computer Software	894,498.61	80,630.00	-	975,148.61	230,270.71	-	302,978.50	533,249.21	441,879.40	664,227.90
Computer	571,792.00	3,892.00	-	575,684.00	508,163.81	-	399,409.01	907,572.82	43,628.19	63,428.19
<b>Total</b>	<b>33,541,898.71</b>	<b>3,011,254.00</b>	<b>-</b>	<b>36,553,152.71</b>	<b>16,596,117.26</b>	<b>-</b>	<b>4,429,440.10</b>	<b>21,025,557.36</b>	<b>15,527,593.35</b>	<b>16,945,780.95</b>

Intangible Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block			
	As at 31.03.2018	Additions	Disposals	As at 31.03.2019	Upto 31.03.2018	Other Adjustment	Dep. for the year	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
	A	B	C	D=A+B-C	E	F	G	H=E+F+G	I=H-I	J=A-E
Technical Know How	4,764,505.00	-	-	4,764,505.00	3,464,309.65	-	360,143.62	3,824,453.26	940,051.74	1,300,195.35
<b>Grand Total</b>	<b>38,306,403.71</b>	<b>3,011,254.00</b>	<b>-</b>	<b>41,317,657.71</b>	<b>20,060,426.91</b>	<b>-</b>	<b>4,789,583.71</b>	<b>24,850,010.63</b>	<b>16,467,645.08</b>	<b>18,245,976.30</b>

For SARIA GUPTA & CO.  
Chartered Accountants



SACHIN SINGHAL  
PARTNER  
M. NO. 5502/3  
FRI 00314891  
UDIN-195502134-AACD0040  
Place: New Delhi.  
Date: 31.08.2019

FOR AND ON BEHALF OF THE BOARD  
SHIGAN QUANTUM TECHNOLOGIES PVT LTD

SHISHU AGRAWAL  
Director  
DIN - 01616871  
183A, WESTERN AVENUE, SAINIK FARMS,  
NEW DELHI-110062

GAGAN AGRAWAL  
Director  
DIN - 00054879  
183A, WESTERN AVENUE, SAINIK FARMS,  
NEW DELHI-110062





<b>Note No. 12 : Deferred Tax</b>		
Opening	1,145,722	683,395
Add: Made During During the year	420,829	462,327
	<b>1,566,551</b>	<b>1,145,722</b>
<b>Note No. 13 : Long Term Loans and Advances</b>		
Security Deposit	442,800	442,800
	<b>442,800</b>	<b>442,800</b>
<b>Note No. 14 : Inventories</b>		
Closing Stock (As Certified by Management)	141,434,541	77,291,527
	<b>141,434,541</b>	<b>77,291,527</b>
<b>Note No. 15 : Trade Receivables</b>		
Unsecured, considered good		
Outstanding for a period exceeding six month from the date they were due for payment	1,707,635	2,171,467
Other Trade Receivables	46,584,785	77,923,679
	<b>48,292,420</b>	<b>80,095,146</b>
<b>Note No. 16 : Cash and Cash Equivalents</b>		
Cash-on-hand	121,357	1,309
Balance with Bank:		
In Cash Credit Account	-	-
In Current Account	1,148,618	545,462
In EEFC Current Account	17,297	21,028
In FDR held as margin money against LC/BG	192,318	181,309
	<b>1,479,589</b>	<b>749,108</b>
<b>Note No. 17 : Short Term Loans and Advances</b>		
(i) To employees		
Unsecured, considered good	160,842	369,119
(ii) Prepaid Expenses	643,893	259,861
(iii) Balance With Govt. Authorities		
Unsecured, considered good		
(i) PLA	28,024	28,024
(ii) GST Receivable	9,313,794	-
(iii) GST Refundable	83,173	147,811
(iv) Custom Duty Authorities	671,990	714,129
Advances - Supplier	-	11,792,765
Interest Accrued but not due	1,507	1,389
TDS receivable A.Y 2018-19	-	608,697
Advance Income tax A.Y. 2018-19	-	11,572,050
Income Tax refund A.Y. 2018-19	1,262,349	-
Income Tax refund A.Y. 2017-18	1,769,414	1,645,971
TDS receivable A.Y 2020-21	872,292	-
TDS receivable A.Y 2019-20	747,763	-
Advance Income tax A.Y. 2019-20	7,000,000	-
	<b>22,555,041</b>	<b>27,139,815</b>



**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019**

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
	Rs.	Rs.
<b>Note No: 18 : Révenue from operations</b>		
(a) Sale of Products	683,280,940	678,884,007
(b) Development Fees Received	7,425,000	5,400,000
(c) Service Charges Received	-	6,075,000
	<b>690,705,940</b>	<b>690,359,007</b>
<b>Note No. 19 : Other Income</b>		
Interest Income	-	6,229
Interest Received On FDR	12,364	12,211
Foreign Exchange Gain	-	790,456
Interest on Income Tax Refund	123,443.00	-
Claim received	-	193,789
Scrap Sale	-	95,119
	<b>135,807</b>	<b>1,097,804</b>
<b>Note No. 20: Cost of Materials Consumed</b>		
Opening Stock	65,483,603	37,881,189
<u>Add:</u>		
Purchases	523,235,962	560,194,507
Less: Closing Stock	118,491,991	65,483,603
	<b>470,227,573</b>	<b>532,592,093</b>
<b>Note No. 21: Changes in Inventories in Finished Goods and Work in Progress</b>		
Inventories at the beginning of the year	11,807,925	7,821,551
Inventories at the end of the year	22,942,550	11,807,925
	<b>(11,134,625)</b>	<b>(3,986,374)</b>
<b>Note No. 22: Manufacturing Expenses</b>		
Freight Cartage Inward	4,253,883	3,461,589
Job Work Expenses	9,080,500	7,097,149
Wages Salary	13,239,066	13,727,020
Royalty and Technical fees paid	8,609,502	21,112,587
Development Cost	65,271,716	1,900,000
Testing Expenses	441,330	669,208
	<b>100,895,996</b>	<b>47,967,553</b>
<b>Note No. 23 : Employees benefits expenses</b>		
Salary Expenses	23,438,261	23,779,116
Employer Cont ESI	121,820	157,098
Employer Cont EPF	1,274,428	1,076,803
Staff Welfare	259,967	405,917
	<b>25,094,476</b>	<b>25,418,934</b>



<b>Note No. 24 : Finance Costs</b>		
Interest Expenses on:		
Cash Credit limit	3,792,908	1,310,041
Term Loan	586,107	44,848
Others	2,609,598	397,270
Other Borrowing Costs:- Bank Charges	7,649,047	7,933,485
	<b>14,637,660</b>	<b>9,685,643</b>
<b>Note No. 25 : Other Expenses</b>		
Auditor's Remunerations:	100,000	100,500
Consultancy Fees	10,857,000	10,648,254
Conveyance expenses	1,182,537	991,016
Computer Expenses	150,726	306,868
Entertainment Expenses	694,246	472,136
Filing Fees	37,380	22,896
Foreign Exchange Loss	1,124,710	-
Freight and Cartage Outward	2,185,035	933,223
Insurance Expenses	1,950,047	2,010,397
Legal & Professional Charges	2,259,701	2,835,805
Other Expenses	57,896	74,772
Postage & Telegram Charges	117,963	144,960
Printing & stationery	7,495	98,949
Prior period expenses	321,948	-
Rent, Rates & Taxes	6,455,088	6,028,500
Repairs & Maintenance	2,649,688	2,999,608
Security Charges	424,856	404,419
Rate differences	5,376,895	3,537,262
Sales Promotion	2,462,906	3,615
Telephone Expenses	80,944	59,483
Travelling Expenses	3,429,493	2,531,359
Travelling Expenses - Foreign	6,568,220	3,382,081
	<b>48,494,774</b>	<b>37,586,103</b>

For SARIA GUPTA & CO.  
Chartered Accountants



**SACHIN SINGHAL**  
PARTNER  
M. NO. 550213  
FRN 003168N  
UDIN:-19550213AAAACD3040  
Place: New Delhi  
Date: 31.08.2019



FOR AND ON BEHALF OF THE BOARD  
SHIGAN QUANTUM TECHNOLOGIES PVT LTD

SHISHIR AGRAWAL  
Director  
DIN - 00054871  
183A, WESTERN AVENUE,  
SAINIK FARMS, NEW  
DELHI-110062

GAGAN AGRAWAL  
Director  
DIN - 00054879  
183A, WESTERN AVENUE,  
SAINIK FARMS, NEW DELHI-  
110062

**Note no.: 26 – OTHER DISCLOSURES**

- 26.1 The number of employees who were employed throughout of the financial year and were in receipts of remuneration which in aggregate were not less than Rs. 60,00,000/- 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 Rs. 5,00,000/- per month, is NIL.
- 26.2 Director's have forgone their claims of meeting fees for the board meeting attended by them.
- 26.3 **Contingent Liabilities:**  
Claim against the company not acknowledged as debts is nil as confirmed by the directors.
- 26.4 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.
- 26.5 All the known liabilities have been provided for and there is no disputed liabilities.
- 26.6 **Micro Small & Medium Enterprises**  
The company has not received information from vendors regarding their status under the MICRO, SMALL, MEDIUM ENTERPRISES DEVELOPMENT ACT 2006 and hence discloser relating to amounts unpaid at year end together with interest paid /payable under this act have not been given.
- 26.7 **Related Parties Discloser**

- a) Key management personnel  
Shishir Agrawal  
Gagan Agrawal
- b) Associate/Subsidiary Concern  
Shigan Autotronics Pvt.Ltd.  
Shigan Fuel Systems Solutions Pvt. Ltd.  
Shigan Telematics Pvt. Ltd.  
Shigan Export Pvt. Ltd.  
Orient Transport Agency  
Giridhari Sales Pvt. Ltd.  
Arieon Technology Pvt.Ltd  
Shigan Evoltz Ltd.  
Autotronics Worldwide Pte.Ltd  
E Mobility Exim Pte Ltd  
Rudramala Impex Pvt.Ltd  
Shigan Financial Services Pvt.Ltd  
Shigan Nexgen Technologies LLP  
Intent Vincom Pvt.Ltd  
Moonview Sales Pvt.Ltd
- c) Relative of Key management Personnel  
Smt. Santosh Agrawal  
Smt. Ankita Agrawal  
Smt. Ruchi Agrawal  
Sh. Umesh Chand Agrawal  
Ms. Ishika Agrawal





**Transactions with Related parties**

Sr. No.	Name of Person	Relationship	Nature of Transaction	Amount (in Rs.) as on 31 March 2019	Closing Balances as on 31.03.2019 (In RS.)
1	Mr. SHISHIR AGRAWAL	Director	Consultancy Charges Paid	42,00,000.00	NIL
2	Mr. GAGAN AGRAWAL	Director	Consultancy Charges Paid	42,00,000.00	NIL
3	M/s Shigan Evoltz Ltd	Associates	Consultancy Charges paid	2,53,80,000.00	75,36,855.00 (Payable)
4	M/s Arieon Technology (P) Ltd	Associates	Consultancy Charges Paid	1,00,000.00	8,000 (Payable)
5	M/s Shigan Autotronics (P) Ltd	Associates	Development Cost Paid	9,60,000.00	1,50,000 (Payable)
6	M/s Shigan Autotronics (P) Ltd	Associates	Legal & Professional Charges Paid	9,00,000.00	
7	Giridhari Sales Pvt. Ltd.	Associates	Interest Paid	31,931.00	1,03,28,738.00 ( Payable)
8	Rudramala Impex Pvt.Ltd	Associates	Interest Paid	36986.00	25,33,287.00 (Payable)
9	M/s CLH GASEOUS FUEL APPLICATIONS PRIVATE LIMITED	Associates	Sales	3,03,99,222.00	NIL (Receivable)
			Purchase	24,08,05,876.00	3,19,69,016.00
			Rent Paid	60,00,000.00	(Payable)

26.8 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 **SARIA GUPTA & CO.**  
Chartered Accountants



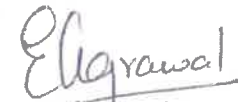
**SACHIN SINGHAL**  
PARTNER  
M.NO.  
Firm Regd. No.003168N  
Place: New Delhi  
Date: 31.08.2019  
UDIN:- 19550213AAAACD3040



For **SHIGAN QUANTUM TECHNOLOGIES PVT. LTD.**



**Shishir Agrawal**  
(Director)  
DIN-00054871  
183A, SAINIK FARMS  
WESTERN AVENUE,  
NEW DELHI-110062



**Gagan Agrawal**  
(Director)  
DIN-00054879  
183A, SAINIK FARMS,  
WESTERN AVENUE,  
NEW DELHI-110062





Shyam Udyog Parisar, Hall No. 2, Alier Bhangrola Road,  
IMT Manesar, Gurgaon - 122503, Haryana. (INDIA)

E-mail : contact@shigan.net,

GST No : 06AAMCS5292H1ZY

CIN No. : U72200DL2008PTC184341

**SHIGAN QUANTUM TECHNOLOGIES PVT. LTD.**

**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED  
LIST OF SHAREHOLDERS AS ON 31ST MARCH 2019**

S. NO.	NAME OF DIRECTOR	NO. OF SHARES	SHARE VALUE	TYPE OF SHARE	SHAREHOLDING %
1	SHISHIR AGRAWAL	105,000	10	EQUITY	5.25
2	GAGAN AGRAWAL	125,000	10	EQUITY	6.25
3	RUCHI AGRAWAL	50,000	10	EQUITY	2.5
4	ASC CONSULTING PTE LTD	250,000	10	EQUITY	12.5
5	GIRIDHARI SALES PVT LTD	980,000	10	EQUITY	49
6	SHIGAN AUTOTRONICS PRIVATE LIMITED	490,000	10	EQUITY	24.5
		<b>2,000,000</b>			<b>100</b>

For on and Behalf of:

**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**

  
**SHISHIR AGRAWAL**  
**DIRECTOR**  
**DIN:00054871**



Registered Office :

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



**If undelivered, please return to:**

**Shyam Udyog Parisar, Alier Bhangrola Road, IMT Manesar, Gurugram - 122505**

