



SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED

Annual Report FY 2019-20

**AGM DATE: 25TH DAY OF
DECEMBER, 2020**



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



9818162569



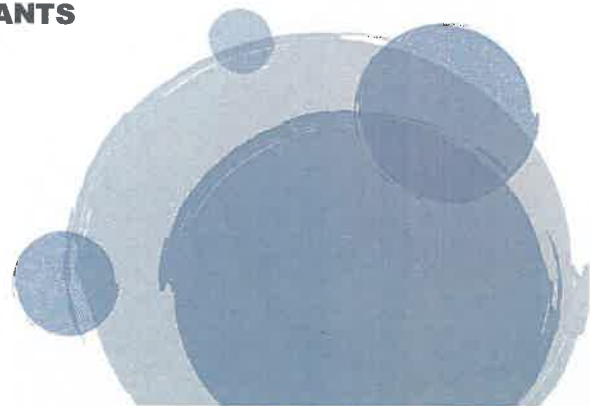
finance@shigan.net



www.shigan-
quantum.com

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

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





SHIGAN QUANTUM TECHNOLOGIES PVT. LTD

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

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of Shigan Quantum Technologies Private Limited will be held on 23rd December, 2020 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, 2020 together with the Directors' Report and the Auditors' Report thereon.

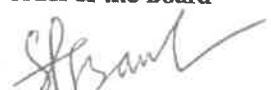
ITEM NO. 2: To Appoint M/s Saria Gupta & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s Saria Gupta & Co., Chartered Accountants, (Firm Registration No. 003168N) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this ensuing Annual General Meeting till the conclusion of Sixth consecutive AGM of the company, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

Date: 23.11.2020

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

By order of the Board


SHISHIR 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.



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

SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED

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

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 12th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

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 31.03.2020 is as follows: -

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Net Profit before depreciation & Interest	5,10,94,889	4,96,14,506
Less:- Depreciation and Interest	1,15,52,766	1,17,78,197
Profit Before Tax	3,95,42,123	3,78,36,309
Less:- Earlier Year Expenses	4,66,469	2,59,555
Less:- Provision for Tax	1,10,46,882	1,10,25,331
Less:- Income Tax written back	-	-
Profit After Tax	2,80,28,772	2,65,51,423
Add :- B/f Profit	6,32,91,416	3,63,19,164
Add :- Deferred Tax Liability/ (Asset)	(10,26,285)	(420,829)
Less :- Impact Of Retained Earing	-	-
Less:- Proposed Dividend	-	-
Transferred to Balance Sheet	9,23,46,473	6,32,91,416

During the year under review, revenue from operations of the Company is Rs. 72,77,59,308 (Rupees Seventy-Two Crores Seventy-Seven Lakhs Fifty-Nine Thousand Three Hundred and Eight only) as against is Rs. 690,705,940 (Rupees Sixty-Nine Crores Seven Lakhs Five Thousand Nine Hundred and Forty only) revenue in previous year.

The Company earns profit of Rs. 2,90,55,057 (Rupees Two Crores Ninety Lakhs Fifty-Five Thousand and Fifty-Seven) compared to profit of Rs. 2,69,72,252 (Rupees Two Crores Sixty-Nine Lakhs Seventy-Two Thousand Two Hundred Fifty-Two)

2. Dividend

No Dividend has been declared by the company during the year ended on 31.03.2020, as during the Financial Year Company has not earned any profit and Company has better opportunity to earn from his investments.

3. Reserves



For the Financial Year ending 31st March, 2020 the Company has transferred profit of Rs. 2,90,55,057 (Rupees Two Crores Ninety Lakhs Fifty-Five Thousand and Fifty-Seven) 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. 72,77,59,308 (Rupees Seventy-Two Crores Seventy-Seven Lakhs Fifty-Nine Thousand Three Hundred and Eight only) as against is Rs. 690,705,940 (Rupees Sixty-Nine Crores Seven Lakhs Five Thousand Nine Hundred and Forty only) revenue in previous year

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 2019-20 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 2020.

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

As on 31st March, 2020, 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 2021.

14. Auditors' Report.

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

Pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s Saria Gupta & Co., Chartered Accountants, (Firm Registration No. 003168N) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this ensuing Annual General Meeting till the conclusion of Sixth consecutive AGM of the company, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

The report of the Statutory Auditors for the year ended 31.03.2020 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. 53,24,898 inflow of Foreign Exchange and Rs. 14,83,04,543 Outgo 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 2019-20.

B) Declaration by an Independent Director(s) and re- appointment, if any
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 2019-20:

S.NO	DATE OF MEETING	BOARD STRENGTH	DIRECTORS PRESENT
1.	04.04.2019	2	2
2.	03.05.2019	2	2
3.	24.05.2019	2	2
4.	24.06.2019	2	2
5.	28.08.2019	2	2
6.	31.08.2019	2	2
7.	01.10.2019	2	2
8.	29.01.2020	2	2
9.	14.02.2020	2	2
10.	31.03.2020	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 31.03.2020 is as follows:-

NAME	NATURE	AMOUNT	RELATION
Mr. Shishir Agrawal	Consultancy Charges	44,50,000	Director
Mr. Gagan Agrawal	Consultancy Charges	48,00,000	Director
M/s Shigan eVoltz Limited	Consultancy Charges	1,75,00,000	Associates/Sister Concern
M/S Shigan Autotronics Pvt Ltd.	Purchase	10,11,608	Associates/Sister Concern
M/s Giridhari Sales Private Limited	Interest Paid	5,64,580	Associates/Sister Concern
M/s Rudramala Impex Private Limited	Interest Paid	6,67,130	Associates/Sister Concern
M/s Shigan Nexgen Technologies LLP	Sales	6,67,130	Associates/Sister Concern
M/s Shigan Nexgen Technologies LLP	Service Income	10,00,000	Associates/Sister Concern
M/s Shigan Telematics Private Limited	Interest Paid	79,332	Associates/Sister Concern
M/s CLH Gaseous Fuel Applications Pvt Ltd.	Sales	3,94,83,148	Associates/Sister Concern
M/s CLH Gaseous Fuel Applications Pvt Ltd.	Purchase	19,18,44,576	Associates/Sister Concern
M/s CLH Gaseous Fuel Applications Pvt Ltd.	Rent Paid	60,00,000	Associates/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: -

PARTICULARS	
(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(IV)(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.

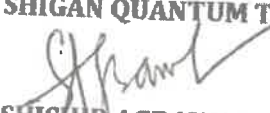
As the Company is not a listed entity, hence this clause is not applicable.

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.

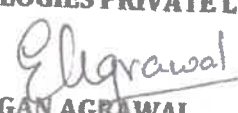
For on and behalf of:

SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED


SHISHIR AGRAWAL

DIRECTOR

DIN:00054871


GAGAN AGRAWAL

DIRECTOR

DIN:00054879

DATE: 23.11.2020

PLACE: GURGAON



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

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	98.10%

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-2019				No. of Shares held at the end of the year As on 31-March-2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	230,000	230,000	11.50%	-	230,000	230,000	9.07%	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%
Sub Total (A) (1)	-	230,000	230,000	11.50%	-	230,000	230,000	9.07%	0.00%
(2) Foreign									
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%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	230,000	230,000	11.50%	-	230,000	230,000	9.07%	0.00%
B. Public Shareholding									
1. Institutions									
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) FIs	-	-	-	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%
Sub-total (B) (1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	1,470,000	1,470,000	73.50%					
ii) Overseas	-	250,000	250,000	12.50%	2,005,180	2,005,180	79.09%	36.41%	
b) Individuals	-	-	-	-	250,000	250,000	9.86%	0.00%	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	50,000	50,000	2.50%	50,000	50,000	1.97%	0.00%	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	0.00%	0.00%	
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	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 - DR	-	-	-	0.00%	-	-	0.00%	0.00%	
Sub-total (B) (2):-	-	1,770,000	1,770,000	88.50%	-	-	0.00%	0.00%	
Total Public (B)	-	1,770,000	1,770,000	88.50%	2,305,180	2,305,180	90.93%	30.24%	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	2,305,180	2,305,180	90.93%	30.24%	
Grand Total (A+B+C)	-	2,000,000	2,000,000	100.00%	-	2,535,180	2,535,180	100.00%	30.24%

(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	4.14%		
2	Gagan Agrawal	125000	6.25%		125000	4.93%		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	01.04.2019		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	31.03.2020		230,000	9.07%	230,000	9.07%

(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 PRIVATE LIMITED						
	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	19.33%
2	M/S GIRIDHARI SALES (P) LTD.						
	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	38.66%	980,000	38.66%
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	1.97%	50,000	1.97%
4	ASC (S) CONSULTING PTE LIMITED						



	At the beginning of the year			250,000	12.50%	250,000	12.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			250,000	9.86%	250,000	9.86%
5	RUDRAMALA IMPEX PRIVATE LIMITED						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			535,180	21.11%	535,180	21.11%
	At the end of the year			535,180	21.11%	535,180	21.11%

(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	01.04.2019		105,000	5.25%	105,000	5.25%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		105,000	4.14%	105,000	4.14%
2	Mr. Gagan Agrawal						
	At the beginning of the year	01.04.2019		125,000	6.25%	125,000	6.25%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		125,000	4.93%	125,000	4.93%

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (Amt. Rs./Lacs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	68,880,149.00	-	-	68,880,149.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	68,880,149.00	-	-	68,880,149.00
Change in Indebtedness during the financial year				
* Addition	8,954,203.00	-	-	8,954,203.00
* Reduction	(10,147,587.00)	-	-	(10,147,587.00)
Net Change	1,193,384.00	-	-	1,193,384.00
Indebtedness at the end of the financial year				
i) Principal Amount	67,686,765.00	-	-	67,686,765.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	67,686,765.00	-	-	67,686,765.00

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)
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	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total A	-	-
	Celling as per the Act	-	-

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount (Rs/Lac)
1	Independent Directors		
	Fee for attending board committee		
	Commission		
	Others, please specify		
	Total 1		
2	Other Non-Executive Directors		
	Fee for attending board committee		



Commission				
Others, please specify				
Total (2)				-
Total (B)=(1+2)			-	-
Total Managerial Remuneration			-	-
Overall Ceiling as per the Act				-

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Designation			
1	Gross salary	CEO	CFO	CS	
	(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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For & on behalf of Board of Directors

SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED

Shishir Agrawal
(SHISHIR AGRAWAL)
DIRECTOR
DIN - 00054871

Gagan Agrawal
(GAGAN AGRAWAL)
DIRECTOR
DIN - 00054879

DATE: 23.11.2020
PLACE: DELHI



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	31/03/2020	Consultancy Charges	44,50,000	0
Mr. Gagan Agrawal	Director	FINANCIAL YEAR	31/03/2020	Consultancy Charges	48,00,000	0
M/s Shigan eVoltz Limited	Associates/Sister Concern	FINANCIAL YEAR	31/03/2020	Consultancy Charges	1,75,00,000	0
M/S Shigan Autotronics Pvt Ltd.	Associates/Sister Concern	FINANCIAL YEAR	31/03/2020	Purchase	10,11,608	0
M/s Giridhari Sales Private Limited	Associates/Sister Concern	FINANCIAL YEAR	31/03/2020	Interest Paid	5,64,580	0
M/s Rudramala Impex Private Limited	Associates/Sister Concern	FINANCIAL YEAR	31/03/2020	Interest Paid	6,67,130	0
M/s Shigan Nexgen Technologies LLP	Associates/Sister Concern	FINANCIAL YEAR	31/03/2020	Sales	6,67,130	0
M/s Shigan Nexgen	Associates/Sister Concern	FINANCIAL YEAR	31/03/2020	Service Income	10,00,000	0



Technologies LLP						
M/s Shigan Telematics Private Limited	Associates/Sister Concern	FINANCIAL YEAR	31/03/2020	Interest Paid	79,332	0
M/s CLH Gaseous Fuel Applications Pvt Ltd.	Associates/Sister Concern	FINANCIAL YEAR	31/03/2020	Sales	3,94,83,148	0
M/s CLH Gaseous Fuel Applications Pvt Ltd.	Associates/Sister Concern	FINANCIAL YEAR	31/03/2020	Purchase	19,18,44,576	0
M/s CLH Gaseous Fuel Applications Pvt Ltd.	Associates/Sister Concern	FINANCIAL YEAR	31/03/2020	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



**FINANCIAL
STATEMENTS
2019-20
SHIGAN QUANTUM
TECHNOLOGIES PRIVATE
LIMITED**



NAME OF ASSESSEE	::	SHIGAN QUANTUM TECHNOLOGIES PVT. LTD.
ADDRESS	::	183A, SAINIK FARM, WESTERN AVENUE, NEW DELHI-62
STATUS	::	INDIAN COMPANY
DATE OF INCORPORATION	::	20.10.2008
FINANCIAL YEAR	::	ENDED AS ON 31.03.2020
ASSESSMENT YEAR	::	2020-21
P.A.N. NO.	::	AAMCS5292H / WARD-23(2) / NEW DELHI

COMPUTATION OF TAXABLE INCOME

1	BUSINESS INCOME :-			
	Profit or (Loss) as per P&L A/c			39,542,123
	Add : Disallowed/ Items Considered Separately :-			
	Depreciation as per companies Act			
	Penalty raised by GST		5,533,294	
	Prior Period Expense		300,781	
	Leave Encashment Provision		360,649	
	Gratuity		1,963,485	
			<u>1,046,677</u>	9,204,886
				48,747,009
	Less : Allowed/ Items Considered Separately :-			
	Leave Encashment paid		269,452	
	Depreciation as per Income Tax Act		4,584,985	
			4,854,437	43,892,572.01
				<u>43,892,572</u>
				<u>43,892,570</u>
	Income Tax on Rs.	43,892,570	is Rs.	9,656,365
	Add: Surcharge @ 10%			965,637
				<u>10,622,002</u>
	Add: Education Cess @ 4%			424,880
				<u>11,046,882</u>
			A	
	Book Profit U/s 115 JB	39,542,123	is Rs.	5,931,319
	MAT @ 15%			415,192
	Add: Surcharge @ 7%			6,346,511
				<u>253,860</u>
	Add: Education Cess @ 4%			<u>6,600,371</u>
			B	
	Tax Payable is Higher of A or B			11,046,882
	Less: MAT CREDIT			
				<u>11,046,882</u>
	Less: TDS Deducted By:			
	VE Commercial Vehicles Limited			1,301,534
	Goverdhan Transport Company (P) Limited			9,745,348
	Punjab National Bank			
				<u>8,000,000</u>
	Less: Advance Tax Deposited on:			
	13.03.2020			1,745,348
	Add: Interest U/s 234B/C:			
				<u>1,745,348</u>
	Tax & Interest Payable (Rs.)			<u>1,745,348</u>

FOR SHIGAN QUANTUM TECHNOLOGIES PVT. LTD.

[Signature]
DIRECTOR



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 31st, 2020, 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 31st, 2020;
- 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 31st, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2020, 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



(CA SACHIN SINGHAL)
PARTNER
M. No. 550213
UDIN:- 20550213AAAAAFB6061

Place : New Delhi
Date : 23.11.2020



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 31st 2020

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 deed 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 books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on management representations, undisputed statutory dues in respect of Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Value Added Tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Value Added Tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there were no material dues of duty of Customs, Cess and GST which have not been deposited with the appropriate authorities on account of any dispute as on 31.03.2020

According to the information and explanations given to us, the company has paid all undisputed dues of excise duty, Income Tax, Sales Tax, Service Tax, Excise duty, Custom Duty and Cess.

- (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. But the company has made a right issue of 5,35,180/- shares during the year.
- (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 given 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 : 23.11.2020



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:- 20550213AAAAFB6061



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 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 2020, 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.

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.

Place : New Delhi
Date : 23.11.2020



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

(CA SACHIN SINGHAL)
Partner

M. No. 550213

UDIN:-20550213AAAAAFB6061




SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH 2020

Particulars		Note No.	As at 31.03.2020	As at 31.03.2019
			Rs.	Rs.
A EQUITY AND LIABILITIES:				
1 Shareholders' funds				
	(a) Share capital	2		
	(b) Reserves and surplus	3	25,351,800	20,000,000
			109,204,643	63,291,416
2 Share application money pending allotment				
3 Non-current liabilities				
	(a) Long-term borrowings	4	1,179,869	1,062,235
	(b) Deferred tax liabilities (net)	5		
	(c) Other long-term liabilities	6		
	(d) Long-term provisions	6	6,063,031	3,573,795
4 Current liabilities				
	(a) Short-term borrowings	7	66,064,095	65,849,526
	(b) Trade payables	8	26,708,486	53,271,451
	(c) Other current liabilities	9	12,014,084	14,077,847
	(d) Short-term provisions	10	11,226,343	11,112,318
Total			257,812,351	232,238,587
B ASSETS				
1 Non-current assets				
	(a) Fixed assets			
	- Tangible assets	11	21,092,598	15,527,593
	- Intangible assets		679,781	940,052
	- Intangible assets (Work in progress)		34,414,976	
	(b) Deferred Tax Asset (net)	12	2,592,836	1,566,551
	(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	131,165,822	141,434,541
	(c) Trade receivables	15	43,118,629	48,292,420
	(d) Cash and cash equivalents	16	2,222,536	1,479,589
	(e) Short-term loans and advances	17	22,082,375	22,555,041
Total			257,812,351	232,238,587

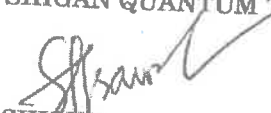
SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS.
" SUBJECT TO OUR REPORT OF EVEN DATE"

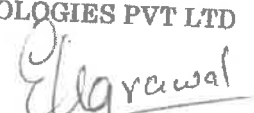
For SARIA GUPTA & CO.
Chartered Accountants


SACHIN SINGHAL
PARTNER
M. NO. 550213
FRN 003168N
UDIN:- 20550213AAAAFB6061
Place: New Delhi
Date: 23.11.2020



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-

SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Note No.	For the Year ended	For the Year ended
		31.03.2020	31.03.2019
		Rs.	Rs.
1 Revenue from operations (gross)			
Revenue from operations (net)		727,759,308	690,705,940
2 Other income	18	727,759,308	690,705,940
3 Total revenue (1+2)	19	118,908	135,807
4 Expenses		727,878,216	690,841,747
(a) Cost of materials consumed	20	510,369,029	470,227,573
(b) Manufacturing and Other Direct Expenses	22	75,346,521	100,895,996
(c) Change in Inventories in Finished goods and work in progress	21	5,798,745	(11,134,625)
(d) Employee benefits expense	23	35,210,385	25,094,476
(e) Finance costs	24	10,291,723	14,637,660
(f) Depreciation and amortisation expense	11	5,533,294	4,789,584
(g) Other expenses	25	45,786,396	48,494,774
Total expenses		698,336,092	653,005,438
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		39,542,123	37,836,309
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		39,542,123	37,836,309
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		39,542,123	37,836,309
10 Tax expense:		39,542,123	37,836,309
(a) Tax expense for current year		11,046,882	11,025,331
(b) Tax expense for Prior years		466,469	259,555
(c) Deferred tax		(1,026,285)	(420,829)
11 Profit / (Loss) from continuing operations (9 ± 10)		29,055,057	26,972,252
12 Profit / (Loss) for the year (9 + 10)		29,055,057	26,972,252

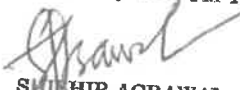
SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS
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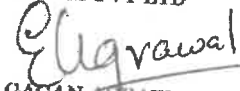
For SARIA GUPTA & CO.
 Chartered Accountants


SACHIN SINGHAL
 PARTNER
 M. NO. 550213
 FRN 003168N
 UDIN:- 20550213AAAAFB6061
 Place: New Delhi
 Date: 23.11.2020



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


SMIHIR AGRAWAL
 DIRECTOR
 DIN - 00054871
 183A, WESTERN AVENUE,
 SAINIK FARMS, NEW
 DELHI-110062


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

SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

Particulars	For the Year ended 31st March 2020		For the Year ended 31st March 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/(loss) before taxation				
Adjustments for :-	39,542,123		37,836,309	
Depreciation and amortisation expense				
Interest expense	5,583,294		4,789,584	
Profit on sale of assets	10,291,723		14,637,660	
Interest income				
Operating profit before working capital changes	(118,908)		(12,364)	
Movement in working capital :-	55,248,232		57,251,189	
Decrease/(increase) in trade receivables				
Decrease/(increase) in loans and advances - LT	5,173,791		31,802,726	
Decrease/(increase) in loans and advances - ST				
Decrease/(increase) in Stocks	472,666		4,584,775	
Decrease/(Increase) in other current assets	10,268,719		(64,143,014)	
(Decrease)/increase in trade payables				
(Decrease)/increase in Long Term Borrowings	(26,562,965)		(1,147,625)	
(Decrease)/increase in Other Long Term Liabilities	117,634		(1,917,736)	
(Decrease)/increase in Long Term Provisions				
(Decrease)/increase in Short Term Borrowings	2,489,236		30,094	
(Decrease)/increase in Short Term Provisions	214,569		4,330,847	
(Decrease)/increase in other current liabilities	114,025		358,169	
(Decrease)/increase in Share Application Money	(2,063,763)		(1,497,508)	
(Decrease)/increase in Security Premium				
(Decrease)/increase in Paid up Capital	16,858,170			
Cash from/(used in) operating activities	62,330,313		29,651,916	
Less: taxes paid	11,513,351	50,816,962	11,284,836	18,367,030
Net Cash from/(used in) operating activities		50,816,962		18,367,030
B. CASH FLOW FROM INVESTING ACTIVITIES				
(purchase) of fixed assets				
Sale of fixed assets	(45,253,002)		(3,011,253)	
Sale/ (purchase) of investments				
Interest received	118,908	(45,184,094)	12,364	(2,998,889)
Net cash from/(used in) investing activities		(45,184,094)		(2,998,889)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid				
Net cash from/(used in) financing activities	(10,291,723)	(10,291,723)	(14,637,660)	(14,637,660)
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)				
		(10,291,723)		(14,637,660)
		(4,608,855)		730,481
Cash and cash equivalents as at the beginning of the year				
Cash and cash equivalents as at the end of the year		1,479,589		749,108
		2,222,536		1,479,589
		742,945		730,481
Note:				
Cash and cash equivalents include:				
Cash				
Balance with scheduled banks :		35,721		121,357
is Current accounts (net)				
in Form FDR		1,981,361		1,165,914
Cash and Cash equivalents		205,454		192,318
		2,222,536		1,479,589

As per our report of even date


For SARIA GUPTA & CO.
Chartered Accountants
(Registration No. 003163N)




SACHIN SINGHAL
Partner
M. NO. 550213
UDIN: 20550213AAAAAFB6061
Place : New Delhi
Date: 23.11.2020



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

Notes forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March 2020

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.

As per our report on even date.
For SARIA GUPTA & CO.
Chartered Accountants

For SHIGAN QUANTUM TECHNOLOGIES PVT. LTD.



SACHIN SINGHAL
PARTNER

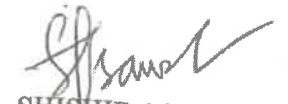
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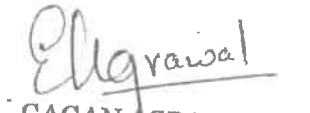
Place: New Delhi

Date: 23.11.2020

UDIN:- 20550213AAAAFB6061



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

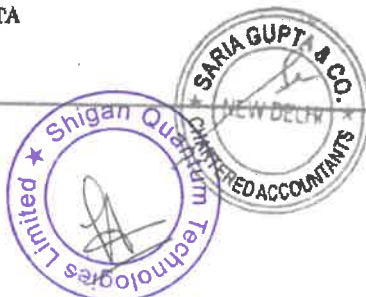


GAGAN AGRAWAL
DIRECTOR
DIN-00054879
183A, SAINIK FARMS,
WESTERN AVENUE,
NEW DELHI-110062



SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH 2020

Particulars	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.		
Note 2 : A. Share Capital				
Authorised 50,00,000 Equity Shares of Rs. 10/- each with voting rights	50,000,000	50,000,000		
Issued, Subscribed & Paid-up 20,00,000 Equity Shares of Rs. 10/- each with voting rights Add: Fresh Issue 535180 Equity Shares of Rs. 10/- each with voting rights	50,000,000 20,000,000 5,351,800	50,000,000 20,000,000		
Closing Balance (2535180 Equity Shares of Rs. 10/- each)	25,351,800	20,000,000		
b. Rights , preferences and restrictions attaching to each class of shares				
Equity shares				
<i>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.</i>				
<i>During the year Company has allotted 535180 Equity Shares to M/s Rudramala Impex Private Limited on 24.05.2019 through Right Issue at a Premium of Rs. 31.50 per Share</i>				
<i>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.</i>				
Details of shares held by each shareholder				
Class of Shares / Name of shareholder	No. of shares held	%	No. of shares held	%
Equity Shares with voting rights:				
Shishir Agrawal	105000	4.14	105000	5.25
Gagan Agrawal	125000	4.93	125000	6.25
ASC (S) Consulting Pte. Ltd.	250000	9.86	250000	12.5
Ruchi Agrawal	50000	1.97	50000	2.5
Giridhari Sales Pvt Ltd	980000	38.66	980000	49
Shigan Autotronics Private Limited	490000	19.33	490000	24.5
Rudramala Impex Pvt Ltd	535180	21.11	0	0
<i>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.</i>				
Note 3 : Reserve & Surplus				
Surplus / (Deficit) in the Statement of profit and loss:				
Opening Balance	63,291,416		36,319,164	
Add: Profit/(Loss) for the year	29,055,057		26,972,252	
Add: Earlier year taxes	-		-	
Securities Premium	16,858,170		-	
Closing Balance	109,204,643		63,291,416	
Note 4 : Long Term Borrowings				
Term loan from Bank - Secured				
HDFC AUDI CAR LOAN	-		410,912	
Honda JAZZ car Loan	290,871		455,442	
PNB Honda City Car Loan	-		195,881	
ICICI Mahindra Car Loan	888,998		-	
	1,179,869		1,062,235	
Note 5 : Other Long Term Liabilities				
Note 6 : Long Term Provisions				
a. Provision for employees beneficia:				
(i) Provision for Gratuity	3,280,185		2,254,938	
(ii) Provision for Leave Encashment	2,659,846		1,036,857	
(iii) Provision For LTA	123,000		282,000	
b. Others:				
	6,063,031		3,573,795	



SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH 2020

Particulars	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.
Note No. 7 : Short Terms Borrowings		
a. PNB Secured Cash Credit demand loan (Secured primarily against inventories and debtors. Also secured by both the directors' personal guarantee.)	61,790,417	52,987,500
b. Other loan		
Giridhari Sales Pvt. Ltd.	3,320,686	10,328,739
Rudramala Impex Pvt. Ltd.	293,118	2,533,287.00
Shigan Telematics Pvt. Ltd.	659,874	
	66,064,095	65,849,526
Note No. 8 : Trade Payables		
Less than 180 days	26,708,486	53,271,451
More than 180 days (certified by management)		
	26,708,486	53,271,451
Note No. 9 : Other Current Liabilities		
Audit Fee Payable	90,000	90,000
GST Payable		1,084,990
Salary Expenses Payable	2,363,779	1,586,550
HDFC Audi Car Loan	410,912	1,559,239
Honda Jazz Car Loan	164,570	151,185
PNB Honda City Car Loan	278,231	257,964
ICICI Mahindra Car Loan	539,059	
Volvo Eicher Commercial Vehicle (Localization Advances)	6,167,279	5,448,305
TDS Payable	1,682,729	3,640,405
ESI Payable	11,386	28,822
EPF Payable	293,455	226,427
LWF Payable	12,684	3,960
TCS Payable		
	12,014,084	14,077,847
Note No. 10 : Short Term Provision		
Provision for Gratuity	74,235	52,805
Provision for Leave Encashment	105,226	34,182
Provision for Income Tax (A.Y 2019-20)	11,046,882	11,025,331
	11,226,343	11,112,318



SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH 2020

Note: 11: Fixed Assets

Tangible Assets	Gross Block			Accumulated Depreciation and Impairment			Adjusted with Retained Earnings %	Net Block		
	As at 31.03.2019	Additions	Disposals	As at 31.03.2020	Upto 31.03.2019	Other Adjustment		Dep. for the year	Upto 31.03.2020	As at 31.03.2020
Plant & Machinery	17,629,491.12	B	C	D=A+B-C	E	F	G	H=E+F+G	I=D-H-X	J=A-I
Tools & Dies	5,700,915.97	3,945,970.00	-	7,145,036.97	2,886,461.12	-	8,001,026.92	12,042,785.46	10,352,665.68	7,487,719.58
Furniture and Fixtures	682,996.30	1,444,120.00	-	2,888,544.62	82,910.98	-	665,493.61	3,659,139.44	3,505,897.63	2,817,271.66
Vehtiles	8,923,053.00	1,568,705.00	-	682,896.30	4,389,191.40	-	1,29,896.99	219,607.36	870,589.02	500,086.39
Office Equipment	975,145.61	168,883.00	-	1,141,581.61	659,359.21	-	1,369,646.37	6,207,840.37	4,592,916.63	3,682,861.90
Computer Software	571,739.00	-	-	4,171,726.00	508,103.81	-	655,753.77	759,022.66	342,633.53	441,878.40
Computers	2,270,759.31	1,892,644.10	-	4,159,000.41	2,037,506.61	-	351,405.71	2,889,011.92	63,038.19	235,149.70
Total	36,563,162.71	10,896,097.10	-	47,491,179.81	21,025,057.96	-	5,373,022.39	85,298,579.75	21,092,598.06	15,627,654.85
Intangible Assets	As at 31.03.2019	Additions	Disposals	As at 31.03.2020	Gross Block					
Technical Know How	4,784,505.00	-	-	4,784,505.00	Upto 31.03.2019	Other Adjustment	Dep. for the year	Upto 31.03.2020	Adjusted with Retained Earnings	Net Block
Grand Total	41,317,667.71	10,896,097.10	-	62,165,684.81	34,850,010.93	8,824,453.95	280,271.17	4,084,724.43	As at 31.03.2020	As at 31.03.2019
					24,860,010.83	8,824,453.95	280,271.17	4,084,724.43	679,780.57	940,051.74
					30,365,904.18	5,584,293.66	6,584,293.66	30,365,904.18	21,772,978.68	16,467,646.58

For SARIA GUPTA & CO.
 Chartered Accountants



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

S. Arora
 SHIVAN AGRAWAL
 DIRECTOR
 DIN - 0004871
 188A, WESTERN AVENUE, SAINIK
 FARMS, NEW DELHI-110062

S. Arora
 SACHIN SINGHAL
 PARTNER
 M. NO. 150218
 FRN 003168N
 UDIN- 20560218AAAAPB0621
 Place: New Delhi
 Date: 28.11.2020

SA

Note No. 12 : Deferred Tax Opening Add: Made During During the year		
	1,566,551	1,145,722
	1,026,285	420,829
	2,592,836	1,566,551
Note No. 13 : Long Term Loans and Advances Security Deposit	442,800	442,800
	442,800	442,800
Note No. 14 : Inventories Closing Stock (As Certified by Management)	131,165,822	141,434,541
	131,165,822	141,434,541
Note No. 15 : Trade Receivables Unsecured, considered good Outstanding for a period exceeding six month from the date they were due for payment Other Trade Receivables	3,086,089	1,707,635
	40,032,540	46,584,785
	43,118,629	48,292,420
Note No. 16 : Cash and Cash Equivalents Cash-on-hand Balance with Bank: In Cash Credit Account In Current Account In EEFC Current Account In FDR held as margin money against LC/BG	35,721	121,357
	1,803,669	1,148,618
	177,692	17,297
	205,454	192,318
	2,222,536	1,479,589
Note No. 17 : Short Term Loans and Advances <u>(i) To employees</u> Unsecured, considered good <u>(ii) Prepaid Expenses</u> <u>(iii) Balance With Govt. Authorities</u> <u>Unsecured, considered good</u> (i) PLA (ii) GST Receivable (iii) GST Refundable (iv) Custom Duty Authorities Interest Accrued but not due Income Tax refund A.Y. 2018-19 Income Tax refund A.Y. 2017-18 TDS receivable A.Y 2020-21 TDS receivable A.Y 2019-20 Advance Income tax A.Y. 2019-20	1,086,772	160,842
	98,646	643,893
	28,024	28,024
	10,667,728	9,313,794
	100,218	83,173
	143,002	671,990
	1,670	1,507
	654,783	1,262,349
	1,301,534	1,769,414
	-	872,292
	8,000,000	747,763
	22,082,375	7,000,000
		22,555,041



SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	For the Year ended 31.03.2020	For the Year ended 31.03.2019
	Rs.	Rs.
Note No: 18 : Revenue from operations		
(a) Sale of Products		
Domestic Sales	708,657,579	678,445,614
Export Sales	5,324,898	4,835,325
	713,982,477	683,280,940
(b) Development Fees Received	11,630,576	7,425,000
(c) Service Charges Received	2,146,256	
	727,759,308	690,705,940
Note No. 19 : Other Income		
Interest Income		
Interest Received On FDR	52,410	12,364
Interest on Income Tax Refund	66,498	123,443
	118,908	135,807
Note No. 20: Cost of Materials Consumed		
Opening Stock		
<u>Add:</u>		
Purchases	118,491,991	65,483,603
	505,899,056	523,235,962
Less: Closing Stock	114,022,018	118,491,991
	510,369,029	470,227,573
Note No. 21: Changes in Inventories in Finished Goods and Work in Progress		
Inventories at the beginning of the year	22,942,550	11,807,925
Inventories at the end of the year	17,143,805	22,942,550
	5,798,745	(11,134,625)
Note No. 22: Manufacturing Expenses		
Freight Cartage Inward		
Job Work Expenses	5,060,243	4,253,883
Wages Salary	7,055,971	9,080,500
Royalty and Technical fees paid	16,144,487	13,239,066
Development Cost	9,910,698	8,609,502
Testing Expenses	35,633,914	65,271,716
	1,541,209	441,330
	75,346,521	100,895,996
Note No. 23 : Employees benefits expenses		
Salary Expenses		
Employer Cont ESI	32,167,747	23,438,261
Employer Cont EPF	123,617	121,820
Staff Welfare	1,642,515	1,274,428
	1,276,506	259,967
	35,210,385	25,094,476



Note No. 24 : Finance Costs		
Interest Expenses on:		
Cash Credit limit	4,318,359	3,792,908
Term Loan	231,622	586,107
Others	1,469,490	2,609,598
Other Borrowing Costs:- Bank Charges	4,272,251	7,649,047
	10,291,723	14,637,660
Note No. 25 : Other Expenses		
Auditor's Remunerations:	100,000	100,000
Consultancy Fees		
Conveyance expenses	10,594,700	10,857,000
Computer Expenses	1,655,608	1,182,537
Entertainment Expenses	147,362	150,726
Filing Fees	836,036	694,246
Foreign Exchange Loss	21,170	37,380
Freight and Cartage Outward	2,076,358	1,124,710
Insurance Expenses	4,732,929	2,185,035
Legal & Professional Charges	2,428,888	1,950,047
Other Expenses	1,515,270	2,259,701
Postage & Telegram Charges	601,759	57,896
Printing & stationery	117,885	117,963
Prior period expenses	40,115	7,495
Rent, Rates & Taxes	360,649	321,948
Repairs & Maintenance	6,000,000	6,455,088
Security Charges	2,177,659	2,649,688
Rate differences	471,501	424,856
Sales Promotion	176,497	5,376,895
Telephone Expenses	490,107	2,462,906
Travelling Expenses	333,573	80,944
Travelling Expenses - Foreign	5,231,994	3,429,493
	5,676,335	6,568,220
	45,786,396	48,494,774

For SARIA GUPTA & CO.
Chartered Accountants

SACHIN SINGHAL
PARTNER
M. NO. 550213
FRN 003168N
UDIN:- 20550213AAAAFB6061
Place: New Delhi
Date: 23.11.2020



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

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

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

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 **Expenditure in foreign currency**
Purchase: Rs. 8,35,42,315
Royalty and development: Rs. 5,90,85,893
Total Foreign Travelling Exp as per Profit and Loss: Rs. 56,76,335/-
- 26.7 **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.
- 26.8 **Related Parties Discloser**
- a) **Key management personnel**
Shishir Agrawal
Gagan Agrawal
- b) **Associate/Subsidiary Concern**
Shigan Autotronics Private Limited
Shigan Fuel Systems Solutions Private Limited
Shigan Telematics Private Limited
Shigan Export Private Limited
Orient Transport Agency
Giridhari Sales Private Limited
Arieon Technology Private Limited
Shigan Evoltz Limited
Autotronics Worldwide Pte. Ltd
E Mobility Exim Pte Ltd
Rudramala Impex Private Limited
Shigan Financial Services Private Limited
Shigan Nexgen Technologies LLP
Intent Vincom Private Limited
Moonview Sales Private Limited
- (c) **Relative of Key management Personnel**
Smt. Santosh Agrawal
Smt. Ankita Agrawal
Smt. Ruchi Agrawal
Ms. Pallavi Agrawal



(d) Transactions with Related parties

Sr. No.	Name of Person	Relationship	Nature of Transaction	Amount (in Rs.) as on 31 March 2020	Closing Balance as on 31.03.2020(In RS.)
1	Mr. SHISHIR AGRAWAL	Director	Consultancy Charges Paid	44,50,000.00	NIL
2	Mr. GAGAN AGRAWAL	Director	Consultancy Charges Paid	48,00,000.00	NIL
3	M/s Shigan Evoltz Ltd	Associates	Development Cost Paid	1,75,00,000.00	NIL
4	M/s Shigan Autotronics Pvt Ltd	Associates	Purchase	10,11,608.00	2,29,618 Credit Balance
5	M/s Giridhari Sales Pvt Ltd	Associates	Interest Paid	5,64,580.00	33,20,686.00 Credit Balance
6	M/s Rudramala Impex Pvt Ltd	Associates	Interest Paid	6,67,130.00	2,93,118.00 Credit Balance
7	M/s Shigan Nexgen Technologies LLP	Associates	Sale	1,59,924.00	2,44,991.00 Debit Balance
8	M/s Shigan Telematics Pvt Ltd	Associates	Service Income	10,00,000.00	
	Orient Transport Agency	Associates	Interest Paid	79,332.00	6,59,874.00 Credit Balance
10	M/s CLH GASEOUS FUEL APPLICATIONS PRIVATE LIMITED	Associates	Freight paid	26,10,000.00	11,51,432.00 Credit Balance
			Sales	3,94,83,148.00	2,05,64,089 Debit Balance
			Purchase	19,18,44,576.00	
			Rent paid	60,00,000.00	


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

26.10 Note on Covid-19


In view of the pandemic relating to COVID -19, the Company has considered internal and external information and has carried out an analysis based on current estimates while assessing the recoverability of Property, plant and equipment, trade receivables, other current asset for any possible impact on the Financial Statements, The company is a manufactures and service provider of Alternate Fuel System Components for CNG and LPG mainly used by the OEM suppliers to Auto industries and the Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment of the demand /order received from the OEM supplier to auto industries, this situation does not materially impact the financial statements of the company.

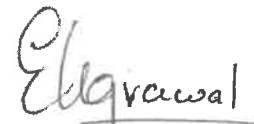
As per our report on even date.
For SARIA GUPTA & CO.
Chartered Accountants

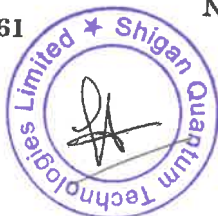
For SHIGAN QUANTUM TECHNOLOGIES PVT. LTD.


SACHIN SINGHAL
PARTNER
M.NO.
Firm Regd. No.003168N
Place: New Delhi
Date: 23.11.2020
UDIN:- 20550213AAAAFB6061




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



(a) Particulars of Stock – Raw Material:

FINANCIAL YEAR 2019-20					
Items	Opening Qty	Purchased Qty	Consumed Qty	Closing Qty	
10001 INJECTOR ASSY. CNG	828	-	112	716	
10061 MAJOR POLE	14,544	37,480	34,728	17,296	
10062 VALVE SEAT	9,411	-	526	8,885	
10067 BODY	4,293	39,554	34,171	9,676	
10070 ARMATURE	11,657	38,345	34,001	16,001	
Others	8,160,342	8,233,882	8,347,437	8,046,787	
Total	8,201,075	8,349,261	8,450,975	8,099,361	

(b) Particulars of Stock –Finished Goods:

FINANCIAL YEAR 2018-19					
Items	Opening Qty	Manufactured Qty	Sales Qty	Closing Qty	
10395 AEC INJECTOR	71	4,126	3,829	368	
10602 ASSY GAS RAIL 3.8 SGI TCIC	-	-	-	-	
Others	7,328	90,074	92,309	5,093	
Total	7,399	94,200	96,138	5,461	

For SARIA GUPTA & CO.
Chartered Accountants

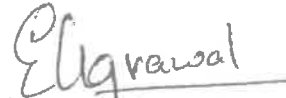


SACHIN SINGHAL
PARTNER
M. NO. 550213
FRN: 003168N
UDIN:- 20550213AAAAFC8954
Place: New Delhi
Date: 23.11.2020

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



SHISHIR AGRAWAL
DIRECTOR
DIN - 00054871



GAGAN AGRAWAL
DIRECTOR
DIN - 00054879



**CALCULATION OF DEFERRED TAX LIABILITY/ ASSETS
OPENING BAL OF DTL**

DEPRECIATION AS PER COMPANIES ACT
DEPRECIATION AS PER INCOME TAX ACT

1,566,551

DEFERRED TAX ASSET @ 27.5525% on Rs. 948309

5,533,294
4,584,985
(948,309)

263,819

Leave Encashment Paid

Gratuity Paid

Profit on sale of assets

Provision for Leave Encashment

Provision for Gratuity

269,452

1,830,370

1,963,485

1,046,677

2,740,710

762,466

2,592,836

DEFERRED TAX ASSETS @ 27.5525% on Rs. 2740710

DEFERRED TAX ASSETS AS AT 31.03.2019

Difference due to Tax Rate Changes

NET DTA

2,592,836

Provision to be made in PL A/c

Opening DTA

Add:- Net DTA as at 31.03.20

DTA to be recognised in the PL A/c

1,566,551

2,592,836

(1,026,285)

VERIFICATIONS

WDV AS PER COMPANIES ACT

WDV AS PER INCOME TAX ACT

21,772,379

24,972,926

(3,200,547)

DEFERRED TAX LIABILITY @ 27.5525% on Rs. -3200547

(890,392)

LEAVE ENCASHMENT PAYABLE

GRATUITY PAYABLE

TOTAL

2,765,072

3,354,420

6,119,492

DEFERRED TAX ASSETS @ 27.5525% on Rs. 6119492

Deferred Tax Liability

1,702,443

(2,592,835)



S/Samir



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.

LIST OF SHAREHOLDERS AS ON 31.03.2020

SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED

S. NO.	NAME OF SHAREHOLDER	As on 31.03.2020		
		No of Shares	Value of Shares	% of Holding
1	SHISHIR AGRAWAL	105,000	10,50,000	4.14
2	GAGAN AGRAWAL	125,000	12,50,000	4.93
3	RUCHI AGRAWAL	50,000	500,000	1.97
4	GIRIDHARI SALES PVT LTD	980,000	98,00,000	38.66
5	ASC(S) CONSULTING PTE. LTD.	250,000	25,00,000	9.86
6	RUDRAMALA IMPEX PVT LTD	535,180	53,51,800	21.11
7	SHIGAN AUTOTRONICS PVT LTD.	490,000	49,00,000	19.33
	Total Shares	2,535,180	2,53,51,800	100.00

FOR SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED


SHISHIR AGRAWAL

(DIRECTOR)

DATE: 23.11.2020



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

