

# SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED



## Annual Report FY 2020-21

AGM DATE: 29<sup>TH</sup> DAY OF  
SEPTEMBER, 2021



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



9818162569



finance@shigan.net



www.shigan-quantum.com

### BOARD OF DIRECTORS:

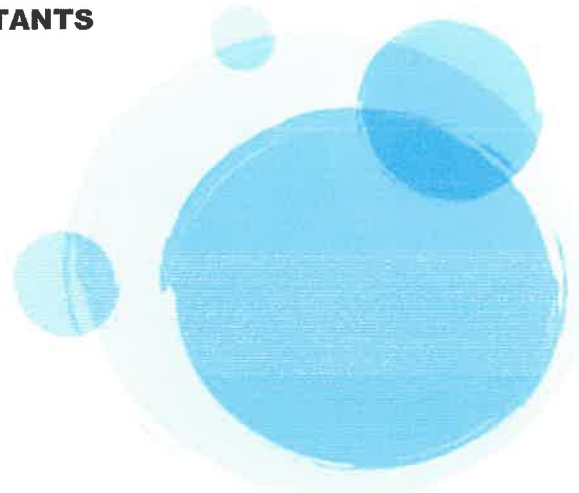
SHISHIR AGRAWAL

GAGAN AGRAWAL

### AUDITORS:

SARIA GUPTA & CO.

CHARTERED ACCOUNTANTS





Shyam Udyog Parisar, Hall No. 2, Alier Bhangrola Road,  
IMT Manesar, Gurgaon - 122503, Haryana. (INDIA)  
E-mail : contact@shigan.net,  
GST No : 06AAMCSS292H1ZY  
CIN No. : U72200DL2008PTC184341

## Shigan Quantum Technologies Pvt. Ltd.

### NOTICE

NOTICE is hereby given that the 13<sup>th</sup> Annual General Meeting of Shigan Quantum Technologies Private Limited will be held on 29<sup>th</sup> September, 2021 at 9:00 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, 2021 together with the Directors' Report and the Auditors' Report thereon.

**Date: 25.08.2021**

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

**By order of the Board**

**GAGAN AGRAWAL**  
**DIRECTOR**  
**DIN : 00054879**

#### NOTES:

- 1. Relevant documents with respect to business transactions can be inspected at the Corporate 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 (50) 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.*

**Registered Office :**

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

## DIRECTORS' REPORT

To,  
The Members,  
Your Directors have pleasure in presenting the 13<sup>th</sup> Annual Report for the year ended March 31, 2021.

### 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 31.03.2021 is as follows: -

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
Net Profit before depreciation & Interest	6,36,50,600	5,10,94,889
Less:- Depreciation and Interest	1,37,78,000	1,15,52,766
Profit Before Tax	498,72,600	3,95,42,123
Less:- Earlier Year Expenses	5,89,700	4,66,469
Less:- Provision for Tax	1,24,24,600	1,10,46,882
Less:- Income Tax written back	-	-
Profit After Tax	3,68,58,300	2,80,28,772
Add :- B/f Profit	9,23,46,500	6,32,91,416
Add :- Deferred Tax Liability/ (Asset)	(145300)	(10,26,285)
Less :- Impact Of Retained Earing	-	-
Less:- Proposed Dividend	-	-
Transferred to Balance Sheet	129059500	9,23,46,473

During the year under review, revenue from operations of the Company is Rs. 95,65,96,000 (Rupees Ninety-Five Crores Sixty- Five Lakhs and Ninety- Six Thousand only) as against is Rs. 72,77,59,300 (Rupees Seventy- Two Crores Seventy- Seven Lakhs Fifty- Nine Thousand and Three Hundred only) revenue in previous year.

The Company earned profit of Rs. 3,67,13,000 (Rupees Three Crores Sixty- Seven Lakhs and Thirteen Thousand only) as compared to profit of Rs. 2,90,55,057 (Rupees Two Crores Ninety Lakhs Fifty-Five Thousand and Fifty-Seven) in previous year.

### 2. Dividend

No Dividend has been declared by the company during the year ended on 31.03.2021

### 3. Reserves

For the Financial Year ending 31st March, 2021, the Company has transferred profit of Rs. 3,67,13,000 (Rupees Three Crores Sixty- Seven Lakhs and Thirteen Thousand Only) to Reserves & Surplus.

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

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 2020-21 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 2021.

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

As on 31st March, 2021, 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.**

M/s Saria Gupta & Co., Chartered Accountants (FRN: 003168N), Statutory Auditors of the Company, were appointed in the 12<sup>th</sup> AGM to hold office until the conclusion of 17<sup>th</sup> AGM. The Statutory Auditors have confirmed their eligibility and submitted their certificate of disqualification to hold office of Statutory Auditors of the Company. There are no qualifications or reservations or adverse remarks or frauds reported by the Auditors in their Report.





#### 14. 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.

#### 15. Annual Return

A copy of the Annual Return is placed on the website of the Company at [www.shigan-quantum.com](http://www.shigan-quantum.com).

#### 16. 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. 500,718/- inflow of Foreign Exchange and Rs. 21,50,90,322/- Outgo of Foreign Exchange.

#### 17. 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.

#### 18. 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 2020-21. Ms. Gunjan Gupta, Company Secretary and Compliance Officer (KMP) was appointed on 02 February 2021.

##### 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.

#### 19. 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.

#### 20. Number of meetings of the Board of Directors.

The following Board Meetings were held during the Financial Year 2020-21:

S.NO	DATE OF MEETING	BOARD STRENGTH	DIRECTORS PRESENT
1.	21-05-2020	2	2
2.	02-06-2020	2	2
3.	16-06-2020	2	2
4.	26-06-2020	2	2
5.	28-08-2020	2	2
6.	01-09-2020	2	2
7.	18-09-2020	2	2
8.	05-10-2020	2	2
9.	15-10-2020	2	2
10.	06-11-2020	2	2
11.	23-11-2020	2	2
12.	25-11-2020	2	2
13.	21-12-2020	2	2
14.	21-12-2020	2	2
15.	01-02-2021	2	2
16.	02-02-2021	2	2
17.	26-02-2021	2	2
18.	06-03-2021	2	2
19.	24-03-2021	2	2



**21. 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.

**22. 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.

**23. 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.

**24. 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.

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

The details of transaction with related parties during the year ended on 31.03.2021 is as follows:-

NAME	NATURE	AMOUNT	RELATION
Mr. Shishir Agrawal	Consultancy Charges	98,00,000	Director
Mr. Gagan Agrawal	Consultancy Charges	98,00,000	Director
M/s Shigan Evoltz Limited	Development Cost	2,35,00,000	Associates/Sister Concern
M/s Giridhari Sales Private Limited	Interest Paid	2,91,375	Associates/Sister Concern
M/s Shigan Nexgen Technologies LLP	Service Income	1,33,39,513	Associates/Sister Concern
M/s Shigan Telematics Private Limited	Interest Paid	72,211	Associates/Sister Concern
M/s CLH Gaseous Fuel Applications Pvt Ltd.	Sales	63,56,533	Associates/Sister Concern
M/s CLH Gaseous Fuel Applications Private Limited	Purchase	13,54,17,842	Associates/Sister Concern
M/s CLH Gaseous Fuel Applications Pvt Ltd.	Rent Paid	60,00,000	Associates/Sister Concern
M/s Orient Transport Agency	Freight paid	26,10,000	Associates/Sister Concern

**26. 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 |

## 27. 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.

## 28. 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.

## 29. 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.

## 30. 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.

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

Notes: -

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

**31. Management Discussion and Analysis.**

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.

**32. Statutory Disclosures.**

Provision of Statutory Disclosure not applicable.

**33. 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.

**34. Corporate Governance Certificate.**

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

**35. 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.



**36. 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 Directors' 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.

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

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

**38. Listing with Stock Exchanges.**

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

**39. 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**

*E. Agrawal*

**GAGAN AGRAWAL  
DIRECTOR  
DIN : 00054879**

**DATE: 25.08.2021  
PLACE: DELHI**





Shyam Udyog Parisar, Hall No. 2, Alier Bhangrola Road,  
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## Shigan Quantum Technologies Pvt. Ltd.

### 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	24/03/2021	Consultancy Charges	98,00,000	0
Mr. Gagan Agrawal	Director	Financial Year	24/03/2021	Consultancy Charges	98,00,000	0
M/s Shigan Evoltz Limited	Associates/Sister Concern	Financial Year	24/03/2021	Development Cost	2,35,00,000	0
M/s Giridhari Sales Private Limited	Associates/Sister Concern	Financial Year	24/03/2021	Interest Paid	2,91,375	0
M/s Shigan Nexgen Technologies LLP	Associates/Sister Concern	Financial Year	24/03/2021	Service Income	1,33,39,513	0
M/s Shigan Telematics Private Limited	Associates/Sister Concern	Financial Year	24/03/2021	Interest Paid	72,211	0
M/s CLH Gaseous Fuel	Associates/Sister Concern	Financial Year	24/03/2021	Sales	63,56,533	0

Registered Office :  
Shyam Kunj 183-A, Ekta Marg, Western Avenue, Sainik Farm, New Delhi 110062





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E-mail : contact@shigan.net,  
GST No : 06AAMCS5292H1ZY  
CIN No. : U72200DL2008PTC184341

## Shigan Quantum Technologies Pvt. Ltd.

Applications Pvt Ltd.						
M/s CLH Gaseous Fuel Applications Private Limited	Associates/Sister Concern	Financial Year	24/03/2021	Purchase	13,54,17,842	0
M/s CLH Gaseous Fuel Applications Pvt Ltd.	Associates/Sister Concern	Financial Year	24/03/2021	Rent Paid	60,00,000	0
M/s Orient Transport Agency	Associates/Sister Concern	Financial Year	24/03/2021	Freight paid	26,10,000	0

For on and behalf of:

**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**

**GAGAN AGRAWAL**  
**DIRECTOR**  
**DIN : 00054879**



**Registered Office :**

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

**INDEPENDENT AUDITORS' REPORT**

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

**OPINION**

**We have audited the accompanying financial statements of SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED, which comprise the Balance Sheet as at March 31<sup>st</sup>, 2021, the Statement of Profit and Loss, notes to the financial statements and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.**

**In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:**

- a) **In the case of the Balance Sheet, of the state of affairs of the Company as at March 31<sup>st</sup>, 2021;**
- b) **In the case of the statement of Profit and Loss, of the profit for the year ended on that date;**
- c) **In the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.**

**Basis for Opinion**

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

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

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

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

**In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.**





If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (the Act) with respect to preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure 'A' statement on the matters Specified in paragraphs 3 and 4 of the said order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
3. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
4. On the basis of written representations received from the directors as on March 31<sup>st</sup>, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2021, from being appointed as a director in terms of section 164 (2) of the Act.
5. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' and
6. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2016, in our opinion and to the best of our information and according to the explanations given to us:



- i. The company does not have any pending litigation which would impact its financial position.
- ii. The Company did not have any material foreseeable losses on long term contracts including derivatives contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



A handwritten signature in blue ink, appearing to be 'SACHIN SINGHAL'.

**(CA SACHIN SINGHAL)  
PARTNER  
M. No. 550213  
UDIN:- 21550213AAAAGE8292**

**Place : New Delhi  
Date : 25.08.2021**



**Annexure 'A' to the Auditors' Report of even date to the Member of SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED on the financial statements for the year ended March 31<sup>st</sup> 2021**

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 31.03.2021

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.
- (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 : 25.08.2021



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

(CA SACHIN SINGHAL)  
Partner

M. No. 550213  
UDIN:- 21550213AAAAGE8292



**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021**

Particulars	Note No.	(Rs. in Hundred)	
		For the Year ended 31.03.2021 Rs.	For the Year ended 31.03.2020 Rs.
<b>1 Revenue from operations (gross)</b>			
Revenue from operations (net)	18	95,65,960	72,77,593
<b>2 Other income</b>	19	27,541	1,189
<b>3 Total revenue (1+2)</b>		<b>95,93,501</b>	<b>72,78,782</b>
<b>4 Expenses</b>			
(a) Cost of materials consumed	20	64,04,923	51,03,690
(b) Manufacturing and Other Direct Expenses	21	15,40,243	7,53,465
(c) Change in Inventories in Finished goods and work in progress	22	9,989	57,987
(d) Employee benefits expense	23	3,05,116	3,52,104
(e) Finance costs	24	1,26,622	1,02,917
(f) Depreciation and amortisation expense	11	68,411	55,333
(g) Other expenses	25	6,39,469	4,57,864
<b>Total expenses</b>		<b>90,94,775</b>	<b>68,83,361</b>
<b>5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>4,98,726</b>	<b>3,95,421</b>
<b>6 Exceptional items</b>		-	-
<b>7 Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		<b>4,98,726</b>	<b>3,95,421</b>
<b>8 Extraordinary items</b>		-	-
<b>9 Profit / (Loss) before tax (7 ± 8)</b>		<b>4,98,726</b>	<b>3,95,421</b>
<b>10 Tax expense:</b>			
(a) Tax expense for current year		1,24,246	1,10,469
(b) Tax expense for Prior years		5,897	4,665
(c) Deferred tax		1,453	(10,263)
<b>11 Profit / (Loss) from continuing operations (9 ± 10)</b>		<b>3,67,130</b>	<b>2,90,551</b>
<b>12 Profit / (Loss) for the year (9 + 10)</b>		<b>3,67,130</b>	<b>2,90,551</b>

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

For SARIA GUPTA & CO.  
Chartered Accountants

**SACHIN SINGHAL**  
PARTNER  
M. NO. 550213  
FRN 003168N  
UDIN:- 21550213AAAAGE8292  
Place: New Delhi  
Date: 25.08.2021



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

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

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

**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 2021 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 2021, 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 : 25.08.2021



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



  
(CA SACHIN SINGHAL)

Partner  
M. No. 550213  
UDIN:-21550213AAAAGE8292

**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2021**

(Rs. in Hundred)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
		Rs.	Rs.
<b>A EQUITY AND LIABILITIES:</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	2,53,518	2,53,518
(b) Reserves and surplus	3	14,59,177	10,92,046
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	1,14,873	11,799
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	5	-	-
(d) Long-term provisions	6	49,340	60,630
<b>4 Current liabilities</b>			
(a) Short-term borrowings	7	7,57,070	6,60,641
(b) Trade payables	8	14,97,746	2,67,085
(c) Other current liabilities	9	3,19,088	1,20,141
(d) Short-term provisions	10	1,26,222	1,12,264
<b>Total</b>		<b>45,77,034</b>	<b>25,78,123</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
- Tangible assets	11	3,08,353	2,10,926
- Intangible assets		4,915	6,798
- Tangible assets (Work in progress)		2,75,310	3,44,150
(b) Deferred Tax Asset (net)	12	24,476	25,928
(c) Long-term loans and advances	13	4,428	4,428
(d) Other non-current assets		-	-
<b>2 Current assets</b>			
(a) Current Investment		-	-
(b) Inventories	14	12,09,746	13,11,658
(c) Trade receivables	15	11,18,930	4,31,186
(d) Cash and cash equivalents	16	2,17,211	22,225
(e) Short-term loans and advances	17	14,13,667	2,20,823
<b>Total</b>		<b>45,77,034</b>	<b>25,78,123</b>

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

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



**SACHIN SINGHAL**  
PARTNER  
M. NO. 550213  
FRN 003168N  
UDIN:- 21550213AAAAGE8292  
Place: New Delhi  
Date: 25.08.2021



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



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



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





## SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED


## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

(Rs. in Hundred)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit/(loss) before taxation	4,98,726	3,95,421		
Adjustments for :-				
Depreciation and amortisation expense	68,411	55,333		
Interest expense	1,26,622	1,02,917		
Profit on sale of assets	-	-		
Interest Income	(2,164)	(1,189)		
Operating profit before working capital changes	6,91,596	5,52,482		
Movement in working capital :-				
Decrease/(increase) in trade receivables	(6,87,744)	51,738		
Decrease/(increase) in loans and advances - LT	-	-		
Decrease/(increase) in loans and advances - ST	(11,92,844)	4,727		
Decrease/(increase) in Stocks	1,01,913	1,02,687		
Decrease/(increase) in other current assets	-	-		
(Decrease)/increase in trade payables	12,30,661	(2,65,630)		
(Decrease)/increase in Long Term Borrowings	1,03,075	1,176		
(Decrease)/increase in Other Long Term Liabilities	-	-		
(Decrease)/increase in Long Term Provisions	(11,290)	24,892		
(Decrease)/increase in Short Term Borrowings	96,429	2,146		
(Decrease)/increase in Short Term Provisions	13,959	1,140		
(Decrease)/increase in other current liabilities	1,98,947	(20,638)		
(Decrease)/increase in Share Application Money	-	-		
(Decrease)/increase in Security Premium	-	1,68,582		
(Decrease)/increase in Paid up Capital	-	53,518		
Cash from/(used in) operating activities	5,44,701	6,76,821		
Less: taxes paid	1,30,143	-	4,14,558	5,61,688
Net Cash from/(used in) operating activities			4,14,558	5,61,688
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(purchase) of fixed assets	(95,113)	(4,52,530)		
Sale of fixed assets	-	-		
Sale/ (purchase) of investments	-	-		
Interest received	2,364	1,189	(92,950)	(4,51,341)
Net cash from/(used in) investing activities			(92,950)	(4,51,341)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid	(1,26,622)	(1,02,917)	(1,26,622)	(1,02,917)
Net cash from/(used in) financing activities			(1,26,622)	(1,02,917)
<b>D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>			1,94,986	7,429
Cash and cash equivalents as at the beginning of the year			22,225	14,796
Cash and cash equivalents as at the end of the year			2,17,211	22,225
Note:			1,94,986	7,429
Cash and cash equivalents include:				
Cash			5,629	357
Balance with scheduled banks :				
in Current accounts (net)			29,517	19,814
in Form FDR			1,82,066	2,055
Cash and Cash equivalents			2,17,211	22,225


As per our report of even date

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

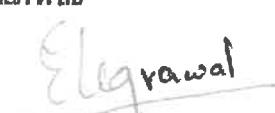
  
SACHIN SINGHAL  
Partner  
M. NO. 550213  
UDIN:- 21350213AAAAGE5292  
Place : New Delhi  
Date: 25.08.2021



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

  
SHISHI GRAWAL  
Director  
DIN - 00054871

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

  
GAGAN RAVAL  
Director  
DIN - 00054879

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

# SHIGAN QUANTUM TECHNOLOGIES PVT. LTD.

Notes forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31<sup>st</sup> March 2021

## Note No.: 1 - SIGNIFICANT ACCOUNTING POLICIES:

- 1.1 Basis of preparation of financial statement:-**  
**Accounting Convention and Policy:** The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards issued by Institute of Chartered Accountants of India.
- 1.2 Accounting System:** The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except where there are significant uncertainties.
- 1.3 Contingent Liabilities:-**  
All known liabilities are provided for in the accounts except liabilities that are of a contingent nature, in respect of which suitable disclosures are made in the accounts.
- 1.4 Fixed Assets:-**  
Fixed assets are stated as cost less depreciation cost and any attributable cost of bringing the asset to its working condition for its intended use.
- 1.5 Method of Depreciation:-**  
Depreciation on fixed assets has been provided on written down value method at the rates and in the manner specified in Schedule II to the Companies Act, 2013.
- 1.6 Valuation of Inventories:-**  
Raw Material and Finished stock is valued at cost or net realizable value whichever is lower.
- 1.7 Capitalization of Expenses:-**  
All the capital expenses allocated to the concerned capital assets.
- 1.8 Treatment of Research & Development expenditure:-**  
Research and Development expenditure of capital nature are capitalized and those of revenue nature are charged to profit & Loss account in the year in which these are incurred.
- 1.9 Treatment of Retirement benefit:-**  
In respect of retirement benefits payable (i.e. Gratuity, Leave Encashment etc.) to the employees at the time of retirement, liability is provided on the basis of actuarial valuation report.
- 1.10 Disclosure of events subsequent to the Balance Sheet:-**  
All the major events subsequent to Balance Sheet which have material effect on the working of the assessee, has been disclosed wherever necessary.
- 1.11 Treatment of prior period items:-**  
The net of items relating to prior period if debit, is debited to statement of Profit and Loss and if credit is credited to statement of Profit & Loss and treated as Income of the year.



**1.12 Treatment of preliminary expenses and deferred revenue expenditure:-**

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

**1.13 Recognition of Income and expenditure:-**

Items of Income and Expenditure are recognized on accrual basis.

**1.14 Going concern:-**

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

**1.15 Foreign Exchange Transaction:-**

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



**Note no.: 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 Pvt.Ltd.  
Shigan Fuel Systems Solutions Pvt. Ltd.  
Shigan Telematics Pvt. Ltd.  
Shigan Export Pvt. Ltd.  
Orient Transport Agency  
Girdhari Sales Pvt. Ltd.  
Arieon Technology Pvt.Ltd  
Shigan Evoltz Ltd.  
Autotronics Worldwide Pte.Ltd  
E Mobility Exim Pte Ltd  
Rudramala Impex Pvt.Ltd  
Shigan Financial Services Pvt.Ltd  
Shigan Nexgen Technologies LLP  
Intent Vincom Pvt.Ltd  
Moonview Sales Pvt.Ltd
- c) Relative of Key management Personnel  
Smt. Santosh Agrawal  
Smt. Ankita Agrawal  
Smt. Ruchi Agrawal  
Sh. Umesh Chand Agrawal  
Ms. Pallavi Agrawal



**Transactions with Related parties**

Sr. No.	Name of Person	Relationship	Nature of Transaction	Amount (in Rs.) as on 31 March 2021	Closing Balance as on 31.03.2021(In RS.)
1	Mr. SHISHIR AGRAWAL	Director	Consultancy Charges Paid	98,00,000.00	NIL
2	Mr. GAGAN AGRAWAL	Director	Consultancy Charges Paid	98,00,000.00	NIL
3	M/s Shigan Evoltz Ltd	Associates	Development Cost Paid	2,35,00,000.00	21,23,437.20 Debit Balance
4	M/s Giridhari Sales Pvt Ltd	Associates	Interest Paid	2,91,375.00	61,00,000.00 Debit Balance
5	M/s Shigan Technologies LLP	Nexgen Associates	Sale	NIL	NIL
			Service Income	1,33,39,513.24	NIL
6	M/s Shigan Telematics Pvt Ltd	Associates	Interest Paid	72,211.00	NIL
7	Orient Transport Agency	Associates	Freight paid	26,10,000.00	32,16,340.00 Credit Balance
8	M/s CLH GASEOUS FUEL APPLICATIONS PRIVATE LIMITED	Associates	Sales	63,56,533.80	8,22,63,508.50 Debit Balance
			Purchase	13,54,17,842.90	
			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: 25.08.2021  
UDIN:- 21550213AAAAGE8292



*Shishir Agrawal*

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

*Gagan Agrawal*

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





Particulars	As at 31.03.2021	As at 31.03.2020
	Rs.	Rs. (Rs. in Hundred)
<b>Note 2 : A. Share Capital</b>		
Authorised 50,00,000 Equity Shares of Rs. 10/- each with voting rights	5,00,000	5,00,000
	<b>5,00,000</b>	<b>5,00,000</b>
Issued, Subscribed & Paid-up 25,35,180 Equity Shares of Rs. 10/- each with voting rights Previous Year 20,00,000 Equity Shares of Rs. 10/- each with voting rights	2,53,518	2,53,518
	<b>2,53,518</b>	<b>2,53,518</b>

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

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

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

**B. Details of shares held by each shareholder**

Class of Shares / Name of shareholder	No. of shares held	%	No. of shares held	%
<b>Equity Shares with voting rights:</b>				
Saptsagar Shipping Private Limited	4,90,000	19.33%	4,90,000	19.33%
ASC (S) Consulting Pte Ltd	2,50,000	9.86%	2,50,000	9.86%
Shishir Agrawal	1,40,000	5.52%	1,05,000	4.14%
Gagan Agrawal	1,40,000	5.52%	1,25,000	4.93%
Girdhari Sales Pvt Ltd	9,80,000	38.66%	9,80,000	38.66%
Rudramala Impex Pvt Ltd	5,35,180	21.11%	5,35,180	21.11%
Ruchi Agrawal	-	0.00%	50,000	1.97%

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.

**Note 3 : Reserve & Surplus**

Surplus /(Deficit) in the Statement of profit and loss:		(Rs. in Hundred)
Opening Balance	9,23,465	6,32,914
Add: Profit/(Loss) for the year	3,67,130	2,90,551
Add: Earlier year taxes	-	-
Securities Premium	1,68,582	1,68,582
Closing Balance	<b>14,59,177</b>	<b>10,92,046</b>

**Note 4 : Long Term Borrowings**

Term loan from Bank - Secured		(Rs. in Hundred)
Maruti ECCO Car Loan	3,711	-
Honda JAZZ car Loan	1,117	2,909
PNB Honda City Car Loan	-	-
ICICI Mahindra Car Loan	9,634	8,890
ICICI Emergency Credit	1,00,411	-
	<b>1,14,873</b>	<b>11,799</b>

**Note 5 : Other Long Term Liabilities**

	-	-
	-	-

**Note 6 : Long Term Provisions**

a. Provision for employees benefits:		(Rs. in Hundred)
(i) Provision for Gratuity	35,250	32,802
(ii) Provision for Leave Encashment	12,678	26,598
(iii) Provision For LTA	1,413	1,230
b. Others:	-	-
	<b>49,340</b>	<b>60,630</b>



**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH 2021**

Particulars	As at 31.03.2021	As at 31.03.2020
	Rs.	Rs.
<b>Note No. 7 : Short Terms Borrowings</b>		(Rs. in Hundred)
<b>a. Secured Cash Credit demand loan</b> (Secured primarily against inventories and debtors. Also secured by both the directors' personal guarantee.)	5,27,070	6,17,904
<b>b. Other loan</b>		
Girdhari Sales Pvt. Ltd.	-	33,207
Rudramala Impex Pvt. Ltd.	-	2,931.18
Shigan Telematics Pvt. Ltd.	-	6,598.74
Emkey Commercial Company	2,30,000	
	<b>7,57,070</b>	<b>6,60,641</b>
<b>Note No. 8 : Trade Payables</b>		(Rs. in Hundred)
Less than 180 days	14,97,746	2,67,085
More than 180 days (certified by management)	-	-
	<b>14,97,746</b>	<b>2,67,085</b>
<b>Note No. 9 : Other Current Liabilities</b>		(Rs. in Hundred)
Audit Fee Payable	1,825	900
GST Payable	86,253	-
Salary Expenses Payable	50,990	23,638
Advance From Customers	79,875	-
HDFC Audi Car Loan	-	4,109
Honda Jazz Car Loan	1,956	1,646
PNB Honda City Car Loan	-	2,782
ICICI Mahindra Car Loan	2,535	5,391
Maruti ECCO Car Loan	830	-
Volvo Eicher Commercial Vehicle (Localization Advances)	-	61,673
TDS Payable	89,607	16,827
ESI Payable	96	114
EPF Payable	2,647	2,935
LWF Payable	127	127
TCS Payable	2,348	
	<b>3,19,088</b>	<b>1,20,141</b>
<b>Note No. 10 : Short Term Provision</b>		(Rs. in Hundred)
Provision for Gratuity	1,334	742
Provision for Leave Encashment	643	1,052
Provision for Income Tax (A.Y 2020-21)	-	1,10,469
Provision for Income Tax (A.Y.2021-22)	1,24,246	-
	<b>1,26,222</b>	<b>1,12,263</b>



**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 MARCH 2021**

**Note: 11: Fixed Assets**

Tangible Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block		
	As at 31.03.2020	Additions	Disposals	As at 31.03.2021	Upto 31.03.2020	Other Adjustment	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
	A	B	C	D=A+B-C	E	F	G	H=D+G	I=A-E
Plant & Machinery	2,28,954.61	70,849.30	-	2,99,803.91	1,20,427.95	-	24,287.50	1,46,715.45	1,08,52,665.66
Tools & Dies	71,450.36	73,092.17	-	1,44,542.53	36,391.38	-	13,673.73	49,065.11	36,03,897.93
Furniture and Fixtures	5,829.96	5,784.90	-	11,614.86	2,126.07	-	1,775.42	3,901.50	3,70,388.92
Vehicles	1,08,907.59	5,563.29	-	1,14,470.88	63,078.40	-	14,629.06	77,707.46	45,85,918.63
Office Equipment	11,418.32	102.00	-	11,520.32	7,970.23	-	1,530.66	9,521.09	3,42,508.63
Computer Software	5,717.92	-	-	5,717.92	5,081.64	-	-	5,081.64	68,288.19
Computer Licenses	41,634.03	8,592.41	-	50,226.44	28,490.11	-	8,632.32	37,522.43	12,74,592.09
<b>Total</b>	<b>4,73,911.80</b>	<b>1,63,984.97</b>	<b>-</b>	<b>6,37,896.77</b>	<b>2,62,988.06</b>	<b>-</b>	<b>66,858.70</b>	<b>3,27,814.67</b>	<b>2,10,92,891.64</b>

Intangible Assets	Gross Block			Accumulated Depreciation and Impairment			Net Block		
	As at 31.03.2020	Additions	Disposals	As at 31.03.2021	Upto 31.03.2020	Other Adjustment	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
Technical Know How	47,445.05	-	-	47,445.05	40,947.24	-	1,882.40	42,729.84	6,797.81
<b>Grand Total</b>	<b>5,21,356.85</b>	<b>1,63,984.97</b>	<b>-</b>	<b>6,85,341.82</b>	<b>3,03,935.04</b>	<b>-</b>	<b>68,741.19</b>	<b>3,72,244.83</b>	<b>2,10,99,779.37</b>

For SAKIA GUPTA & CO.  
Chartered Accountants



SACHIN SINGHAL  
PARTNER  
M. NO. 550213  
FRN 003168N  
UDJIN- 21550213AAAAGB292  
Place: New Delhi.  
Date: 25.08.2021

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

*Sigraal*  
GAGAN AGRAWAL  
Director  
CIN - 00054979  
183A, WESTERN AVENUE, SAINIK FARMS,  
NEW DELHI-110062



<b>Note No. 12 : Deferred Tax</b>		
Opening	25,928	(Rs. in Hundred) 15,666
Add: Made During During the year	(1,453)	10,263
	24,476	25,928
<b>Note No. 13 : Long Term Loans and Advances</b>		(Rs. in Hundred)
Security Deposit	4,428	4,428
Deferred Revenue Expenditure	-	-
	4,428	4,428
<b>Note No. 14 : Inventories</b>		(Rs. in Hundred)
Closing Stock (As Certified by Management)	12,09,746	13,11,658
	12,09,746	13,11,658
<b>Note No. 15 : Trade Receivables</b>		(Rs. in Hundred)
Unsecured, considered good Outstanding for a period exceeding six month from the date they were due for payment		30,861
Other Trade Receivables	11,18,930	4,00,325
	11,18,930	4,31,186
<b>Note No. 16 : Cash and Cash Equivalents</b>		(Rs. in Hundred)
Cash-on-hand	5,629	357
Balance with Bank:	-	-
In Cash Credit Account	-	-
In Current Account	29,403	18,037
In EEFC Current Account	113	1,777
In FDR held as margin money against LC/BG	1,82,066	2,055
	2,17,211	22,225
<b>Note No. 17 : Short Term Loans and Advances</b>		(Rs. in Hundred)
<b>(i) To employees</b>		
Unsecured, considered good	12,481	10,868
<b>(ii) Prepaid Expenses</b>	3,740	986
<b>(iii) Balance With Govt. Authorities</b>	-	-
Unsecured, considered good	-	-
(i) PLA	280	280
(ii) GST Receivable	-	1,06,677
(iii) GST Refundable	1,216	1,002
(iv) Custom Duty Authorities	42,768	1,430
Interest Accrued but not due	17	17
Income Tax refund A.Y. 2017-18	6,548	6,548
TDS receivable A.Y 2020-21	-	13,015
TDS receivable A.Y 2021-22	12,256	-
TCS receivable A.Y 2021-22	4,740	-
Advance to Vendors	12,67,199	-
Security Given to Giridhari Sales Private Limited against Corporate Gurantee given to ICICI Bank Ltd.	61,000	-
HDFC Audi Loan Amount Recoverable	1,423	-
Advance Income tax A.Y. 2019-20	-	80,000
	14,13,667	2,20,823



**SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
	Rs.	Rs.
<b>Note No. 18 : Revenue from operations</b>		<b>(Rs. in Hundred)</b>
(a) Sale of Products	93,77,748	71,39,825
(b) Development Fees Received	-	1,16,306
(c) Service Charges Received	1,88,212	21,463
	<b>95,65,960</b>	<b>72,77,593</b>
<b>Note No. 19 : Other Income</b>		<b>(Rs. in Hundred)</b>
Interest Income	-	524
Interest Received On FDR	2,164	665
Scrap Sale	11,598	-
Exchange Gain	13,779	-
	<b>27,541</b>	<b>1,189</b>
<b>Note No. 20: Cost of Materials Consumed</b>		<b>(Rs. in Hundred)</b>
Opening Stock	11,40,220	11,84,920
<u>Add:</u> Purchases	63,13,000	50,58,991
Less: Closing Stock	10,48,297	11,40,220
	<b>64,04,923</b>	<b>51,03,690</b>
<b>Note No. 21: Changes in Inventories in Finished Goods and Work in Progress</b>		<b>(Rs. in Hundred)</b>
Inventories at the beginning of the year	1,71,438	2,29,425
Inventories at the end of the year	1,61,449	1,71,438
	<b>9,989</b>	<b>57,987</b>
<b>Note No. 22: Manufacturing Expenses</b>		<b>(Rs. in Hundred)</b>
Freight Cartage Inward	1,19,683	50,602
Job Work Expenses	74,623	70,560
Wages Salary	1,60,371	1,61,445
Royalty and Technical fees paid	5,64,274	99,107
Development Cost	5,80,095	3,56,339
Testing Expenses	41,198	15,412
	<b>15,40,243</b>	<b>7,53,465</b>
<b>Note No. 23 : Employees benefits expenses</b>		<b>(Rs. in Hundred)</b>
Salary Expenses	2,89,229	3,21,677
Employer Cont ESI	729	1,236
Employer Cont EPF	12,018	16,425
Staff Welfare	3,140	12,765
	<b>3,05,116</b>	<b>3,52,104</b>






<b>Note No. 24 : Finance Costs</b>		(Rs. in Hundred)
Interest Expenses on:		
Cash Credit limit	58,071	43,184
Term Loan	1,540	2,316
Others	9,757	14,695
Other Borrowing Costs:- Bank Charges	57,253	42,723
	<b>1,26,622</b>	<b>1,02,917</b>
<b>Note No. 25 : Other Expenses</b>		(Rs. in Hundred)
Auditor's Remunerations:	1,000	1,000
-	-	-
Consultancy Fees	1,55,955	1,05,947
Conveyance expenses	9,033	16,556
Computer Expenses	6,510	1,474
Commission Expense	27,952	-
Entertainment Expenses	16,432	8,360
Filing Fees	1,216	212
Foreign Exchange Loss	-	20,764
Freight and Cartage Outward	47,686	47,329
Insurance Expenses	49,541	24,289
Legal & Professional Charges	5,462	15,153
Other Expenses	4,329	6,018
Postage & Telegram Charges	3,530	1,179
Printing & stationery	166	401
Prior period expenses	-	3,606
Rent, Rates & Taxes	60,491	60,000
Repairs & Maintenance	11,495	21,777
Security Charges	4,752	4,715
Rate differences	77,034	1,765
Sales Promotion	4,920	4,901
Amount Written off	1,00,199	-
Service Charges	5,633	-
Telephone Expenses	1,523	3,336
Travelling Expenses	34,452	52,320
Travelling Expenses - Foreign	10,157	56,763
	<b>6,39,469</b>	<b>4,57,864</b>

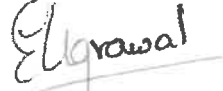
**For SARIA GUPTA & CO.**  
Chartered Accountants

  
**SACHIN SINGHAL**  
PARTNER  
M. NO. 550213  
FRN 003168N  
UDIN:- 21550213AAAAGE8292  
Place: New Delhi  
Date: 25.08.2021



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

  
**SHIGIR 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



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

**25,92,836**

DEPRECIATION AS PER COMPANIES ACT	68,41,149	
DEPRECIATION AS PER INCOME TAX ACT	62,18,162	
	<u>(6,22,987)</u>	
DEFFERED TAX ASSET @ 27.82% on Rs. 622987		1,73,315
		<u>27,66,151</u>
Leave Encashment Paid	14,32,988	
Gratuity Paid	1,26,923	
Profit on sale of assets	-	
Provision for Leave Encashment	-	
Provision for Gratuity	4,30,820	
	<u>(11,29,091)</u>	
DEFFERED TAX ASSETS @ 27.82% on Rs. -1129091		(3,14,113)
DEFFERED TAX ASSETS AS AT 31.03.2021		<u>24,52,038</u>
Difference due to diff in opening WDV of Income Tax	16,107	(4,481)
<b>NET DTA</b>		<b><u>24,47,557</u></b>

**Provision to be made in PL A/c**

Opening DTA	25,92,836	
Add:- Net DTA as at 31.03.20	24,47,557	
DTA to be recognised in the PL A/c	<u>1,45,279</u>	

**VERIFICATIONS**

WDV AS PER COMPANIES ACT	3,13,26,458	
WDV AS PER INCOME TAX ACT	3,51,34,084	
	<u>(38,07,626)</u>	
DEFFERED TAX LIABILITY @ 27.5525% on Rs. -3807626		(10,59,281)
LEAVE ENCASHMENT PAYABLE	13,32,084	
GRATUITY PAYABLE	36,58,317	
TOTAL	<u>49,90,401</u>	
DEFFERED TAX ASSETS @ 27.5525% on Rs. 4990401		13,88,330
<b>Deferred Tax Liability</b>		<b><u>(24,47,611)</u></b>





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 31.03.2021

### SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED

S. NO.	NAME OF SHAREHOLDER	As on 31.03.2021		
		No of Shares	Value of Shares	% of Holding
1	Shishir Agrawal	140,000	14,00,000	5.42
2	Gagan Agrawal	140,000	14,00,000	5.52
3	Giridhari Sales Pvt Ltd	980,000	98,00,000	38.66
4	ASC(S) Consulting Pte. Ltd.	250,000	25,00,000	9.86
5	Rudramala Impex Pvt Ltd	535,180	53,51,800	21.11
6	Shigan Autotronics Pvt Ltd.	490,000	49,00,000	19.33
	<b>Total Shares</b>	<b>2,535,180</b>	<b>2,53,51,800</b>	<b>100.00</b>

FOR SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED

**GAGAN AGRAWAL**  
**(DIRECTOR)**  
**DATE: 25.08.2021**



**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**

