



Corporate Office : Shyam Udyog Parisar, Alier Bhangrola Road,
IMT Manesar, Gurgaon - 122505, Haryana. (INDIA)
E-mail : contact@shigan.net, website : www.shigan-quantum.com
GST No : 06AAMCS5292H1ZY
CIN No. : U72200DL2008PLC184341

Shigan Quantum Technologies Limited

The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra - Kurla Complex
Bandra (E)
Mumbai - 400 051
Scrip Code : SHIGAN

24 May 2022

Dear Sir,

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company in their meeting held today, have inter- alia approved the Audited Financial Results of the Company for half year and year ended on 31 March, 2022. Audited Financial Results alongwith the Independent Auditor's Report and Declaration under Regulation 33(3)(d) is enclosed herewith.

The Meeting commenced at 11:00 a.m. and concluded at 2:15 p.m.

Kindly take the same on record.

Thanking You,

Yours faithfully

Gurpreet Singh
Company Secretary & Compliance Officer

Registered Office :

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

SARIA GUPTA & CO.
CHARTERED ACCOUNTANTS

10174/1A, GURUDWARA ROAD
KAROL BAGH, NEW DELHI-05.
Ph: 28753775, 28753774

Independent Auditors' Report on Half-yearly and Year to date Financial Results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of

Shigan Quantum Technologies Limited

(Formerly Known as Shigan Quantum Technologies Private Limited)

We have audited the accompanying half-yearly financial results of **Shigan Quantum Technologies Limited (Formerly known as Shigan Quantum Technologies Private Limited)** ("the Company") for the half-year ended March 31, 2022 and the year-to-date results for the period from April 1, 2021 to March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit/(loss) and other financial information for the half-year ended March 31, 2022 as well as the year-to-date results for the period from April 1, 2021 to March 31, 2022.



Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's Responsibilities for the Financial Results

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 - Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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 standalone financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The figures for the half-year ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the unpublished figures for the half-year ended September 30, 2021 of the financial year. The comparative financial information for the half-year ended September 30, 2021 and March 31, 2021 were not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management.



For Saria Gupta & Co.

Chartered Accountants

FRN – 003168N

(CA Sachin Singhal)

Partner

Membership No. – 550213

UDIN - 22550213AJM0XX7811

Gurgaon, May 24, 2022

SHIGAN QUANTUM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED)
(CIN: U72200DL2008PLC184341)

Statement of Audited Financial Results for the Half Year ended and Year ended March 31, 2022

[₹ in lakhs (Except EPS)]

Particulars	For the Half Year ended			For the Year Ended	
	March 31, 2022	September 30, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	15,534.44	8,670.57	7,803.16	24,205.01	9,565.96
II Other Income	32.82	0.72	27.54	33.54	27.54
III Total Revenue (I+II)	15,567.26	8,671.29	7,830.70	24,238.55	9,593.50
IV Expenses:					
(a) Cost of raw material consumed	12,664.61	6,178.03	5,298.32	18,842.64	6,404.92
(b) Manufacturing and Other Direct Expenses	1,685.65	1,186.87	1,267.93	2,872.52	1,540.24
(c) Changes in inventories of stock-in-trade, work-in-progress and finished goods	(756.40)	(8.25)	(62.92)	(764.65)	9.99
(a) Employee benefits expense	414.47	274.14	246.01	688.61	305.12
(b) Finance costs	126.93	110.61	86.48	237.54	132.52
(c) Depreciation and amortization expense	79.92	68.16	35.17	148.08	68.41
(d) Other expenses	631.40	265.22	550.75	896.62	639.47
Total Expenses	14,846.58	8,074.78	7,421.74	22,921.36	9,100.67
V Profit/(Loss) Before Prior Period Items and Tax (III - IV)	720.68	596.51	408.96	1,317.19	492.83
VI Tax expense:					
(a) Current tax expense	172.48	177.31	101.81	349.79	124.25
(b) Deferred tax expense/(credit)	2.76	(22.22)	2.09	(19.46)	1.45
Total Tax Expense	175.24	155.09	103.90	330.33	125.70
VII Profit/(Loss) for the period/year (V-VI)	545.44	441.42	305.06	986.86	367.13
VIII Paid-up equity share capital (Face Value of ₹ 10/- each)				1,721.49	253.52
IX Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				3,247.56	1,459.18
X Earnings per share (before extraordinary income):- Face Value of ₹ 10/- each (not annualised):					
a) Basic	4.10	3.48	2.41	7.60	2.90
b) Diluted	4.10	3.48	2.41	7.60	2.90
XI Earnings per share (after extraordinary income):- Face Value of ₹ 10/- each (not annualised):					
a) Basic	4.10	3.48	2.41	7.60	2.90
b) Diluted	4.10	3.48	2.41	7.60	2.90
XII Weighted Average No. of Shares considered for calculating earnings per share (Including impact of bonus shares as per AS	1,32,99,389	1,26,75,900	1,26,75,900	1,29,86,790	1,26,75,900

For SARIA GUPTA & CO.
Chartered Accountants

Sachin Singhal

Partner

M. NO. 550213

FRN 003168N

UDIN:- 22550213AJM0XX7811

Place: Gurgaon

Date : May 24, 2022

For and on behalf of the Board of Directors

Shishir Agrawal
Director

(DIN: 00054871)

Place: Gurgaon

Date : May 24, 2022

SHIGAN QUANTUM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED)
(CIN: U72200DL2008PLC184341)

Statements of Assets and Liabilities as at March 31, 2022

(₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
		Audited	Audited
		₹	₹
A	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
	(a) Share capital	1,721.49	253.52
	(b) Reserves and surplus	3,247.56	1,459.18
(2)	Non-Current Liabilities		
	(a) Long-term borrowings	83.49	114.87
	(b) Long-term provisions	105.76	49.34
(3)	Current liabilities		
	(a) Short-term Borrowings	2,140.33	762.39
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises;	153.59	163.65
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,137.90	1,334.10
	(c) Other Current Liabilities	2,146.61	313.77
	(d) Short-term Provisions	108.84	109.23
	TOTAL EQUITY AND LIABILITIES	13,845.57	4,560.05
B	ASSETS		
(1)	Non-Current assets		
	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Property, Plant & Equipment	461.27	308.35
	(ii) Intangible Assets	217.54	4.92
	(iii) Capital Work-in-Progress	-	275.31
	(b) Deferred tax assets (net)	43.94	24.48
	(c) Long-term loans & advances	6.55	6.55
	(d) Other non-current assets	69.02	4.43
(2)	Current assets		
	(a) Inventories	5,450.72	1,209.75
	(b) Trade receivables	3,480.27	1,118.93
	(c) Cash and cash equivalents	2,588.46	217.21
	(d) Short-term loans and advances	1,527.80	1,390.12
	TOTAL ASSETS	13,845.57	4,560.05

For SARIA GUPTA & CO.
Chartered Accountants

Sachin Singhal
Partner

M. NO. 550213

FRN 003168N

UDIN:- 22550213AJM0XX7811

Place: Gurgaon

Date : May 24, 2022



For and on behalf of the Board of Directors


Shishir Agrawal
Director
(DIN : 00054871)

Place: Gurgaon

Date : May 24, 2022

SHIGAN QUANTUM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED)
(CIN: U72200DL2008PLC184341)

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit/(Loss) Before Tax		1,317.19		492.83
Add / (Less) : Adjustment for				
Depreciation and amortisation expense	148.08		68.41	
Interest expense	237.54		132.52	
Profit on sale of assets	-		-	
Gratuity	60.07		4.31	
Leave Encashment	-		-	
Interest income	(8.15)		(2.16)	
		437.54		203.08
2 Operating Profit/(Loss) before Working Capital Changes		1,754.73		695.91
Changes in Working Capital :				
Adjustment for (increase)/decrease in operating assets				
Trade Receivables	(2,361.34)		(687.74)	
Short Term Loans and Advances	(137.68)		(1,192.84)	
Inventories	(4,240.97)		101.91	
Other Non-Current Assets	(64.59)		-	
	(6,804.58)		(1,778.68)	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	2,793.74		1,230.66	
Other Current Liabilities	1,832.84		198.95	
Provisions	18.80		(1.64)	
	4,645.38		1,427.97	
Net Changes in Working Capital		(2,159.21)		(350.71)
3 Cashflow from Operations before taxes		(404.48)		345.20
Net Income Tax Paid		(372.62)		(124.24)
Net Cash flow from Operating Activities (A)		(777.09)		220.96
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment and Intangible Assets		(238.32)		(95.11)
Interest received		8.15		2.16
Net Cash flow used in Investing Activities (B)		(230.17)		(92.95)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Shares		2,269.50		-
Proceeds/(Repayment) from/of Borrowings		1,346.56		199.50
Finance Cost Paid		(237.54)		(132.52)
Net Cash flow from Financing Activities (C)		3,378.52		66.98
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		2,371.26		194.99
Cash and cash equivalents at the beginning of the period/year		217.21		22.22
Cash and cash equivalents as at the end of the period/year		2,588.47		217.21
Cash and Cash Equivalents consists of :-				
Cash-in-Hand		6.17		5.63
Balance in Current Accounts		441.54		29.52
Balance with Banks in Overdraft Accounts		2,140.75		182.07
Total		2,588.46		217.21

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" notified under the Companies (Accounting Standard) Rules, 2006

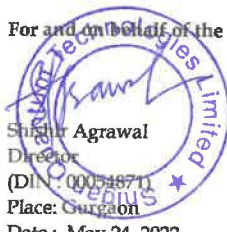
For SARIA GUPTA & CO.
Chartered Accountants

Sachin Singhal
Partner
M. NO. 550213
FRN 003168N
UDIN:- 22550213AJM0XX7811
Place: Gurgaon
Date : May 24, 2022



For and on behalf of the Board of Directors

Shigra Agrawal
Director
(DIN: 00054871)
Place: Gurgaon
Date : May 24, 2022



SHIGAN QUANTUM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED)
(CIN: U72200DL2008PLC184341)

Notes to Financial Results

- 1 The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on **May 24, 2022**.
- 2 The Results for the half year ended and year ended 31st March, 2022 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported.
- 5 The comparative results and other information for the six months ended September 30, 2021 and March 31, 2021 have not been audited or reviewed by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
- 6 The figures for the half-year ended March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures up to the half-year period ended September 30, 2021 and September 30, 2020 respectively.
- 7 The Company is exclusively engaged in the business of manufacturing and providing services of Alternate Fuel System Components for CNG and LPG mainly used by the OEM suppliers to auto industries. This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.
- 8 During the half-year ended March 31, 2022, the company has issued 45,39,000 equity shares of ₹ 10 each at a premium of ₹ 40 each by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on March 11, 2022. Accordingly, these Audited Financial Results for the half year ended and year ended March 31, 2022 are drawn up for the first-time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



SHIGAN QUANTUM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS SHIGAN QUANTUM TECHNOLOGIES PRIVATE LIMITED)
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Notes to Financial Results

- 9 The company has utilised proceeds from IPO as per the object clause of the prospectus dt. February 22, 2022 as detailed below:

(₹ in Lakhs)					
S. No.	Object of the Issue	Amount allotted for the object	Amount utilized till March 31, 2022	Amount unutilized till March 31, 2022	Deviation (if any)
1	To meet Working Capital requirements	1,681.00	-	1,681.00	The Company has utilised its internal accruals to the tune of ₹ 25.30 Lakhs for payment of issue related expenses before launch of IPO. Further, the Company has kept the unutilized portion in short-term fixed deposits with Banks to the tune of ₹ 2000 Lakhs and remaining amount of ₹ 254.97 Lakhs is lying in the current accounts held with the banks.
2	To finance the purchase of Machinery	395.00	-	395.00	
3	General Corporate Purpose	100.00	-	100.00	
4	Issue related expenses	93.50	39.83	53.67	
Total		2,269.50	39.83	2,229.67	

- 10 In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. Complying with the directives of Government, the offices of the Company had been underlock-down for few months, resulting thereto, the operations for the year have been impacted. Post lockdown, the Company has gradually resumed its operations to normal. However, the second wave of Covid-19 has resulted in re-imposition of partial lockdowns/restrictions in various states, which had impacted the Company's performance. The Company has taken into account all the possible impacts of COVID-19 including the possible impacts of second wave in preparation of these financial results, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its assets, impact on revenue and cost. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial results and believes that the impact of COVID-19 is not material to these financial results.
- 11 Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

For and on behalf of the Board of Directors


Shishir Agrawal
 Director
 (DIN : 00054871)
 Place: Gurgaon
 Date : May 24, 2022





Corporate Office : Shyam Udyog Parisar, Alier Bhangrola Road,
IMT Manesar, Gurgaon - 122505, Haryana. (INDIA)
E-mail : contact@shigan.net, website : www.shigan-quantum.com
GST No : 06AAMCS5292H1ZY
CIN No. : U72200DL2008PLC184341

Shigan Quantum Technologies Limited

The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra - Kurla Complex
Bandra (E)
Mumbai - 400 051
Scrip Code : SHIGAN

24 May 2022

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

I, Shishir Agrawal, Managing Director of Shigan Quantum Technologies Limited, hereby declare that M/s Saria Gupta & Co. (FRN : 003168N), Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the half year and year ended 31 March, 2022.

Kindly take the same on record.

Thanking You,

Yours faithfully


Shishir Agrawal
Managing Director

Registered Office :

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