

Corporate Office : Shyam Udyog Parisar, Alier Bhangrola Road,
IMT Manesar, Manesar, Gurugram, Haryana-122052 (India)
E-mail : contact@shigan.com , website : www.shiganquantum.com
GST No : 06AAMCS5292H1ZY
CIN No. : L72200DL2008PLC184341

Shigan Quantum Technologies Limited

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

03rd September, 2025

Dear Sir,

Sub: Intimation of 17th Annual General Meeting for the FY 2024-25

We hereby inform you that in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), 17th Annual General Meeting (AGM) of Shigan Quantum Technologies Limited (the Company), will be held on Friday, 26th day of September, 2025 at 11:30 A.M. (IST) at Stellar Resorts, NH-8, Yawantika Colony, Rajokri, New Delhi, Delhi-110038.

We request you to take note of the following information:

The Company has fixed Cut- off date of 19th September, 2025 for the purpose of voting at the AGM.

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, please find enclosed herewith Notice of 17th Annual General Meeting of the Company.

This is for your kind information and records.

Thanking You,

Yours faithfully

Aman Bisht
Company Secretary & Compliance Officer

2024-25 ANNUAL REPORT

**SHIGAN QUANTUM
TECHNOLOGIES LIMITED**

BOARD OF DIRECTORS



SHISHIR AGRAWAL
Managing Director

GAGAN AGRAWAL
Joint Managing Director



MS. SHUBHANGI AGARWAL
Independent Director



MR. BALRAJ BHANOT
Independent Director



MR. VIJAY LAL TOSHAVIDA
Independent Director

KEY MANAGERIAL PERSONNEL



MR. NATHU SINGH TAWAR
Chief Financial Officer



MR. AMAN BISHT
Company Secretary

REGISTERED OFFICE

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

CORPORATE OFFICE

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

STATUTORY AUDITORS

ARUN NARESH & CO. (FRN 007127N)

Chartered Accountants

LISTING

SME Platform of NSE (NSE EMERGE)

REGISTRAR & SHARE TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED

(Formerly known as Karvy Fintech Private Limited)

CORPORATE REGISTRY

Selenium, Tower B, Plot No- 31 & 32,
Gachi Financial District, Nanakramguda,
Serilingampally Hyderabad

Rangareddi, Telangana 500032

IN Tel: +91-040-67161524;

Website: www.kfintech.com

Email: einward.ris@kfintech.com

Toll Free No: 18003094001

BANKERS

ICICI Bank

HDFC Bank

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NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 17TH (SEVENTEENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF SHIGAN QUANTUM TECHNOLOGIES LIMITED WILL BE HELD ON FRIDAY, 26TH DAY OF SEPTEMBER, 2025 AT 11:30 A.M. IST (INDIAN STANDARD TIME) AT STELLAR RESORTS, NH-8, YAWANTIKA COLONY, RAJOKRI, NEW DELHI- 110038.

TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. *To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.*
2. *To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.*
3. *To appoint Mr. Gagan Agrawal (DIN-00054879) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment as Director and in this regard, pass the following resolution as an Ordinary Resolution:*

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Gagan Agrawal (DIN-00054879), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

4. *To approve Declaration of Dividend*

"RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder, and Regulation 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Articles of Association of the Company, the final dividend of ₹0.20 (2%) per equity share of ₹10 each for the financial year ended 31st March 2025, as recommended by the Board of Directors, be and is hereby declared and approved, and the same be paid to those shareholders whose names appear in the Register of Members or in the records of the Depositories as beneficial owners as on the Record Date fixed by the Board in consultation with the stock exchanges."

SPECIAL BUSINESS:

5. *To appoint M/s Manwani & Associates, Company Secretaries as Secretarial Auditor of the Company*

To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Audit Committee and Board of Directors of the Company, the consent of shareholders be and is hereby accorded for the appointment of M/s. Manwani & Associates, Company Secretaries, having office at Unit No. 125, Tower B-3, Spaze ITECH Park, Sohna Road, Gurugram, Haryana – 122018, as Secretarial Auditor of the Company for a term of five (05) consecutive financial years, commencing from FY 2025-26 up to FY 2029-30, at a professional fee as may be decided by Board of Directors and Audit Committee.

RESOLVED FURTHER THAT the Company Secretary of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to the above resolution and for matters connected therewith, or incidental thereto."

6. *Ratification of Cost Auditor's Remuneration*

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration as set out in the Explanatory Statement annexed to this Notice, payable to Mr. Sunder Prakash Budkoti, Cost Accountant (Membership No. 33832), Proprietor at SPB & Co., Cost Accountants (Firm’s Registration No. 102586), appointed as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2025-26 at a remuneration of Rs. 1,10,000/- per annum to conduct the audit of its cost accounting records, be and is hereby ratified.”

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

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

“RESOLVED THAT subject to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including the Companies (Meetings of Board and its Powers) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Policy on dealing with Related Party Transactions approved by the Company, and the Memorandum and Articles of Association of the Company, the approval of the Members be and is hereby accorded for the Company to enter into contract(s) / agreement(s) and undertake transaction(s) with Shigan Industries Private Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed to by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Shigan Industries Private Limited (“SIPL”), on such terms and conditions as may be mutually agreed between the Company and Shigan Industries Private Limited, for an aggregate value not exceeding Rs. 7,700 Lakhs during the financial year 2025- 26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm’s length pricing basis and in the ordinary course of business.

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

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

8. To change the objects of Preferential Issue

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

“RESOLVED THAT pursuant to the provisions of Sections 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder, the Memorandum of Association of the Company, and subject to applicable regulations under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable SEBI regulations, and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to modify and alter the objects of the preferential issue of warrants convertible into equity shares (as previously approved by the shareholders at their meeting held on 21 August, 2023) and to utilize the proceeds of the issue for the revised purpose as set out in the explanatory statement annexed to this Notice.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to the foregoing resolution, including but not limited to seeking necessary regulatory approvals, making disclosures and filings with the Registrar of Companies, stock exchanges, SEBI and any other authority as may be required.”

By Order of the Board

For Shigan Quantum Technologies Limited

Aman Bisht

Company Secretary & Compliance Officer

Membership No. A65155

Place: Gurugram

Date: 03.09.2025

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

CIN: L72200DL2008PLC184341

Email: investors@shigan.com

Website: www.shiganquantum.com

NOTES:

1. The relevant Explanatory Statement, pursuant to Section 102(1) of the Act, setting out the material facts concerning Special Business in respect of Item no. 5, 6, 7 and 8 is annexed hereto.
2. Pursuant to Section 152 of the Act, the Company has determined Mr. Gagan Agrawal (DIN: 00054879), Joint Managing Director, as retiring by rotation, and being eligible, Mr. Gagan Agrawal offers himself for re-appointment. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India (ICSI), are annexed to this Notice.
3. A member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote in the Meeting instead of himself / herself, and the proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
4. The Board of directors at its meeting held on May 23rd, 2025, have recommended a dividend of Rs. 0.20 /- per equity shares, subject to the approval of the members at the ensuing AGM. The record date to determine eligibility of members for payment of dividend is Friday, September 05th, 2025. The dividend approved by the members at the AGM will be paid within 30 days from the conclusion of the AGM to the members whose names appear on the Company's Register of members as on the Record Date, and in respect of the shares held in dematerialized mode, to the members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.
5. Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s).
6. Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.
7. **Record/Cut-Off Date for dividend payment**
The Board of Directors of the Company ('Board') at its meeting held on May 23, 2025 recommended a dividend of ₹ .20 per Equity Share. Further, the Board has fixed Friday, September 05th, 2025 as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended March 31, 2025, subject to approval of the shareholders at this AGM.
8. **Payment of Dividend**
Payment of Dividend to be made to all beneficial owners in respect of shares held in electronic form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of the business hours on 05th September, 2025.
9. **Tax Deducted at Source (TDS) on Dividend**
Pursuant to the provisions of the Income Tax Act, 1961 ("Income Tax Act") as amended by the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. To avail exemption of TDS, shareholders are requested to submit required documents (Form 15H/Form 15G) and other declaration by e-mail to investors@shigan.com
10. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
11. The instrument appointing the proxy, duly completed, must be deposited at the Company's corporate office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
12. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
13. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

14. All the statutory registers and documents referred in the Notice and Explanatory Statement will be available for inspection without any fee by the Members, at the AGM.
15. Members are requested to notify any correction / change in their name / address including pin code number immediately to the Registrar / Depository Participant. In the event of non-availability of Member's latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the Company.
16. Members are requested to kindly mention their Folio Number / Client ID Number (in case of Demat shares) in all their correspondence with the Company's Registrar to enable prompt reply to their queries.
17. With a view to using natural resources responsibly, we request shareholders to update their e-mail address with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2024-25 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s).
18. As per Section 108 of the Companies Act, 2013, Rule 20(2) of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Chapter IX or Chapter X of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has not provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Depository due to its non-applicability. Voting through ballot / polling paper will only be made available at the AGM.
19. Mr. Manish Manwani, Manwani & Associates, Practising Company Secretary (Membership No:29163; COP No.: 23510) has been appointed as the Scrutinizer to scrutinize the voting process, in accordance with the law and in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast during the AGM in the presence of at least two witnesses, not in the employment of the Company and prepare for its submission, not later than 48 hours of conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same.
20. The results declared along with the Scrutinizer's Report shall be placed on the Company's notice board and its website at www.shiganquantum.com within two (2) days of passing of the resolutions at the AGM of the Company. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited, where the shares of the Company are listed.
21. All documents referred to in the Notice will be available for inspection at the Company's corporate office during 11:00 am to 4:00 pm during normal business working days up to the date of the AGM.
22. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
23. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 19th September, 2025.
24. The Company has designated an exclusive e-mail at investors@shigan.com to redress shareholders' complaints / grievances. In case you have any queries / complaints / grievances, then please write, alternatively request can be submitted to the RTA of the Company at inward.ris@kfintech.com
25. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice through electronic means and holding shares as on the cut-off date i.e. of 19th September, 2025, may send a request at investors@shigan.com for a hard copy of Annual Report.
26. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of voting at the AGM through ballot paper.
27. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.

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

Item No. 5: To appoint M/s Manwani & Associates, Company Secretaries as Secretarial Auditor of the Company

As per the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and certain other prescribed categories of the companies are required to annex with its Board's report a Secretarial Audit Report given by a Company Secretary in Practice. Further, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") also mandates that every listed entity shall undertake Secretarial Audit and annex a Secretarial Audit Report with its Annual Report.

SEBI has introduced certain amendments to Regulation 24A of SEBI LODR as per which effective from 01st April, 2025, the Secretarial Audit of listed entity shall be undertaken by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary i.e. Company Secretary in Practice individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India; and who has not incurred any of the disqualifications as specified by the SEBI. The amended Regulation 24A of SEBI LODR also provides that based on the recommendation of its Board of Directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years, or a firm of Company Secretaries as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in its Annual General Meeting. The Board of Directors of the Company, based on the recommendation of the Audit Committee at its 2nd meeting held on 18th August, 2025 and subject to approval of shareholders in the ensuing Annual General Meeting approved the appointment of M/s. Manwani & Associates, **Company Secretaries** as Secretarial Auditor of the Company for a term of five (05) consecutive financial years, commencing from FY 2025-26 up to FY 2029-30, after taking into account the eligibility of the firm's qualification, experience, and firm's previous experience in various listed and unlisted companies. The Board of Directors shall approve a professional fee as may be determined by board of directors and audit committee which shall be payable to M/s. Manwani & Associates towards secretarial audit.

M/s. Manwani & Associates has provided its consent to be appointed as Secretarial Auditor for the aforesaid period i.e. from FY 2025-26 to FY 2029-30 and has confirmed that the firm is not disqualified to act as the Secretarial Auditor as per provisions of the SEBI LODR and shall not render services to the Company as prohibited under the SEBI LODR.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company. The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 5 as an Ordinary Resolution.

Item No. 6: Ratification of Cost Auditor's Remuneration

Mr. Sunder Prakash Budkoti, Cost Accountant (Membership No. 33832), Proprietor at Firm - SPB & Co. (Firm's Registration No.102586), have been appointed as the Cost Auditors by the Board of Directors of the Company on recommendation of the Audit Committee, for conducting audit of cost records and accounts maintained by the Company for the financial year ending March 31, 2026 at a remuneration of Rs. 1,10,000/- per annum plus reimbursement of out of pocket expenses, applicable taxes.

In terms of provisions of Section 148(3) of the Act, read with Companies (Audit and Auditors) Rules, 2014, members' ratification is required for remuneration payable to the Cost Auditors. Therefore, consent of the members of the Company is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board recommends the resolution as set out at Item no.6 of the Notice for approval of the Members as an Ordinary Resolution. None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolution as set out in Item no. 6 of this Notice.

Item No. 7 : Approval for undertaking material related party transactions(s) with M/s Shigan Industries Private Limited

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain consent of the Board / Audit Committee and

prior approval of the members by resolution in case certain Related Party Transactions exceed such sum as is specified in the Rules. However, as per proviso in section 188 of the Act, the aforesaid provision of obtaining shareholders' approval is not applicable in respect of transactions entered into by the Company in the ordinary course of business and transactions which are on an arm's length basis. The transactions entered into between the Shigan Quantum Technologies Limited ("the Company"), and M/s Shigan Industries Private Limited ("SIPL") are on arms' length basis and in ordinary course of business.

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

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

Pursuant to Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time, basis the approval and recommendation of the Audit Committee and Board of Directors of the Company, the approval of the members of the Company is sought to related party transaction(s)/ arrangement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) proposed to be entered with sister concerns of Shigan Quantum Technologies Limited ("the Company"), that is, Shigan Industries Private Limited ("SIPL") for purchase of machined components amounting to Rs 7000 lakhs, and to Rs 700 lakhs for sale of components on such terms and conditions as may be agreed by SQT with SIPL for a period as tabulated below and that such transaction(s)/ arrangement(s) shall be at arm's length and in ordinary course of business.

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

Related Party	Nature of Relation	Type of Transaction	Basis	Tenure	Limit (Rs. In Lakhs)	Value of RPT as % (approx.) of Companies Audited Annual Turnover for the Financial Year 2024	Justification for the Transaction
(a)	(b)	(c)	(d)	(e)	(g)	(h)	(i)
Shigan Industries Private Limited	Entities under the same group /control	Purchase of machine components	On Actuals	The transaction will be valid for a period of 01 year.	7000		SIPL has the machining facility taken on lease from CLH Gaseous Fuel Applications Private Limited with latest machines on board. Availing machining facility from SIPL assures the best quality in the market. Hence, SQT's focus is on availing best machining facilities at a reasonable price
Shigan Industries Private Limited	Entities under the same group /control	Sale of fuel system components	On Actuals	The transaction will be valid for a period of 01 year.	700		This is estimated sale to SIPL, at arm length basis.

Item No. 8: To change the objects of Preferential Issue

In accordance with section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the “Act”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the SEBI ICDR Regulations and the Listing Regulations, as amended from time to time, consent as required from regulatory or other appropriate authority, approval of Audit Committee is required subject to approval of Board of Directors and shareholders of the Company by way of special resolution in an AGM is required to change the objects of funds raised through preferential issue. Whilst the Company has made its best efforts to utilise the proceeds of the Issue, an amount of Rs. 1724 Lakhs remains unutilized as of August 18, 2025. Out of the said amount, object of amount of ₹ 1200 Lakhs is proposed to be changed as under:

Original Object	Allocation	Funds Utilized	Amount of Deviation / Variation in the applicable object	Funds pending utilization
Automation of Assembly Lines & Technology Acquisition	2,044	319	NA	1724
Debt Repayments/ Working Capital	500	500	NA	0
Total	2544	819	0	1724

**An amount of 47.51 Lakhs. was not received with respect to 78,000 number of warrants which were cancelled and the application money was forfeited.*

Originally, the proposed automation of assembly lines of EMS & EV Components business was to be carried out in Shigan Quantum Technologies Limited. However, due to business prospects management was of the view that EMS & EV Components business should be carried out through a separate entity. Hence, EMS & EV Components business was transferred to a 100% subsidiary of the Company i.e. Shigan Electronics Private Limited. Resultantly, the management proposes to invest the amount of Rs. 1200 Lakhs in its 100% subsidiary i.e. Shigan Electronics Private Limited to invest in Automation of Assembly Lines & Technology Acquisition of EMS & EV Components business.

The Audit Committee and the Board of Directors of the Company have approved the aforesaid proposal of vary the terms of the object, subject to approval of shareholders at the AGM by Special Resolution. The details of the same are as under:

1. Details of proposed change/variation:

S. No	Proposed Modified Allocation (in Lakhs)	Details
1	1200	Towards investment in share capital of Shigan Electronics Private Limited (Wholly owned subsidiary) of the Company for a total of 97,26,024 number of Equity shares of 10 each at a premium of Rs. 5.14 per share as per the valuation report dated 18th Aug, 2025. Shigan Electronics Private Limited would further be utilizing the same for EMS & EV Components business.
Total	1200	

2. The reason and justification for seeking variation:

The original purpose of the issue was to invest in the Automation of our Assembly Lines, Technology Acquisition & Debt Reduction. The debt reduction purpose have been met and fully utilized for the same. The Board now proposes to incur the Automation of Assembly Lines & Technology Acquisition of EMS & EV Components business through its wholly owned subsidiary i.e. Shigan Electronics Private Limited

3. The risk factors pertaining to the new objects and estimated financial impact of the proposed alteration on the earnings and cash flow of the company:

The Board and Audit Committee proposes to use the unutilised proceeds in the wholly owned subsidiary for the similar objects of Automation of Assembly Lines & Technology Acquisition. Further, considering unforeseen economic, market, business or any other conditions beyond the control of the management, there is no assurance that deployment of funds in the WOS will be profitable and will help in business growth and expansion of the Company. This adjustment

underscores the Company's commitment to effective planning as it navigates its evolving operational landscape.

The Company shall undertake the corporate action in relation to the variation of Objects mentioned in this resolution, only if the aforesaid proposal of variation/deviation/alteration in the Objects is approved as a special resolution. All relevant documents including copy of notice, resolution and explanatory statement in relation to proposed variation of Objects would be made available for inspection.

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

Particulars	Mr. Gagan Agrawal
Educational qualification	Mechanical Engineer
Experience	31 years
Expertise in specific functional area	He carries rich experience in Designing and integrating alternate fuel systems.
Director Identification No.	00054879
Date of appointment	Appointed as Director with effect from October 20, 2008. Re-designated as Managing Director with effect from October 6, 2021
Date of birth / age	19.04.1973
Directorships held in other listed Companies in India	None
Membership in committees	Audit Committee Stakeholders' Relationship Committee Corporate Social Responsibility Committee
Shareholding in Shigan Quantum Technologies Limited	74975
Number of Board Meeting attended during the year	5
Sitting fees/Commission	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mr. Gagan Agrawal and Mr. Shishir Agrawal are brothers.

Report of the Board of Directors

To,

The Members,

The Board of Directors ('Board' or 'Directors') take pleasure in presenting the 17th (Seventeenth) Annual Report on the business and operations of Shigan Quantum Technologies Limited ('Shigan' or 'the Company' or 'your Company') along with the Audited Financial Statements for the financial year ended March 31, 2025 ('year under review' or 'year' or 'FY 2024-25').

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

FINANCIAL HIGHLIGHTS AND PERFORMANCE

The financial statements of the Company for the FY 2024-25, have been prepared in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended and other accounting principles generally accepted in India and relevant provisions of the Act. The financial highlights of the Company for the financial year ended March 31, 2025 are as follows:

Particulars	(Amount in Rs. Lakhs)	
	FY 2024-25	FY 2023-24
Total Income	21182.50	15410.58
Profit/(Loss) before Interest, Depreciation, Taxation & Exceptional Item	1944.20	1423.4
Less: Interest (Net)	462.52	373.28
Less: Depreciation (Net)	337.82	323.26
Profit/(Loss) before Tax & Exceptional Item	1143.86	726.86
Less: Exceptional Item		
Profit/ (Loss) before Tax (PBT)	1143.86	726.86
Less: Tax Expenses	294.83	188.48
Profit/(Loss) after Tax (PAT)	849.03	538.38

STATE OF COMPANY'S AFFAIRS

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

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

In line with evolving technologies, we plan to acquire direct foreign expertise through joint ventures or technology acquisitions to localize production of Gaseous Fuel Injection Technology systems. This strategic move will enable us to meet upcoming emission norms and enhance vehicle performance for H2 and other fuel.

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

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

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

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

At present, SQT is actively engaged in the EMS business primarily serving OEMs (Original Equipment Manufacturers) while also exploring collaborations with other industry stakeholders. Our focus remains on leveraging our expertise to meet the evolving needs of this dynamic market. We have also strategically diversified into the Electric Vehicle (EV) ecosystem by venturing into the development and manufacturing of EV related components, thereby positioning ourselves as an emerging partner in supporting the growing transition towards sustainable mobility.

GOALS & ACHIEVEMENTS

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

1. **Promoting Gender Diversity:** We are actively setting goals to increase the representation of women in our workforce, fostering an inclusive and equitable workplace environment.
2. **Fair Labour Practices:** Shigan adheres to the Indian labour code, ensuring fair wages for all employees and contractual workers. We maintain a zero-tolerance policy against discrimination based on gender, religion, caste, or class, striving to advance workforce diversity and uphold an inclusive workplace culture.
3. **Ethical Standards:** We strictly prohibit child labour and forced labour, including involuntary work. Throughout our operations, there have been no instances of child labour or forced labour, reflecting our commitment to ethical business practices.
4. **Health, Safety, and Hygiene:** We prioritize the safety and well-being of our employees by promoting a culture where all accidents and injuries are considered preventable. Our comprehensive annual health and safety training sessions cover various aspects, including safe material handling practices. Moreover, we emphasize cleanliness and hygiene in our workplaces, ensuring access to clean water and maintaining high standards of cleanliness.
5. **Customer-Centric Approach:** Customer satisfaction stands at the forefront of our priorities. We actively listen to our customers, understand their needs, and promptly address any feedback or concerns through our robust customer grievance mechanism. Our commitment to excellent customer service ensures that we deliver solutions that meet and exceed expectations.
6. **Commitment to ESG Principles:** At Shigan, we integrate Environmental, Social, and Governance (ESG) considerations into our strategy and operations. Environmentally, we are working towards reducing our carbon footprint through energy-efficient processes and greener technologies. Socially, we focus on creating positive impact by fostering inclusive growth, community engagement, and employee well-being. From a governance standpoint, we uphold the highest standards of transparency, accountability, and ethical conduct, ensuring that our business creates sustainable value for all stakeholders.

ANNUAL REPORT

In compliance of various relaxations provided by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) in the year 2024-25, Annual Report including the Notice of 17th Annual General Meeting (AGM) is being sent in electronic mode to members whose e-mail address were available with its Registrar and Transfer Agent (RTA) or Depositories Participants (DP's).

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

SHARE CAPITAL

Authorised Share Capital:

During the FY 2024-25, there was no change in the Authorised Share Capital of the Company. As on March 31, 2025, the Authorised Share Capital of the Company is ₹ 210,000,000 consisting of 21,000,000 Equity Shares of ₹10 each.

Issued and Paid-Up Share Capital

During the FY 2024-25, there is change in the Issued and Paid-up Share Capital of the Company. The Company has issued 21,97,500 shares pursuant to conversion of similar number of warrants into equity shares. These shares were issued at a premium of Rs. 71.22/-premium per share.

As on March 31, 2025, the total issued and paid-up capital of the Company is Rs. 20,32,74,000/- comprising of 2,03,27,400 equity shares of face value of Rs. 10/- each.

UTILIZATION OF IPO FUND

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

DIVIDEND AND APPROPRIATION

The Board of Directors of your Company have recommended a final dividend of Rs. 0.20 per equity share of face value Rs. 10 each for the financial year 2024-25, subject to approval of the shareholders at the ensuing Annual General Meeting.

AMOUNT TO BE CARRIED TO RESERVES

The Board has recommended transfer of Rs. 849.03 lakhs to General Reserves from the profits during the year under review.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Report referred to in Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company at <https://www.shiganquantum.com/annual-reports>

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There was no amount lying with regard to unpaid and unclaimed dividend of earlier years which was required to be transferred or is due to be transferred to the IEPF during the financial year 2024-25, in terms of the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended time to time.

No shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, were require to be transferred or is due to be transferred to the IEPF, during the FY 2024-25.

REGISTRAR AND SHARE TRANSFER AGENT

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

EMPLOYEES STOCK OPTION PLAN

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

SUBSIDIARY, HOLDING, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any joint venture entities. However, as on 31st March, 2025, the Company has two subsidiary companies.

One of the subsidiaries is located in Singapore, namely E-Mobility Exim Pte. Ltd., which was acquired on 10th June, 2022. Further, the Company had acquired 100% shareholding of Shigan Electronics Private Limited (SEPL) by purchasing 2,50,000 equity shares, with the objective of bringing the EMS/EV business under a single umbrella.

During the financial year under review, on 23rd August, 2024, 10,00,000 equity shares of Rs. 10 each at par, amounting to Rs. 1 crore, were allotted to the Company by Shigan Electronics Private Limited pursuant to a rights issue, in accordance with the provisions of Section 62(1)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014. This resulted in further capital infusion into the wholly owned subsidiary. The Company had duly made the necessary disclosures regarding this transaction to the stock exchange, in compliance with applicable regulatory requirements.

As per the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, a separate statement containing salient features of the Financial Statements of the subsidiary is provided under **Annexure-A** of this Report.

The annual accounts of Subsidiary are available for inspection by the Members at the Corporate office of the Company. Please refer **Annexure-D** and Financial Statements for details of Associate Companies as defined under the Act.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors and Committees

The Company has eminent individuals from diverse fields as Directors on its Board, representing a judicious mix of skills, integrity, professionalism, knowledge, competence and experience. A brief profile of each Director(s) is also available on website of the Company at <https://www.shiganquantum.com/board-of-directors>.

Board & Key Managerial Personnel

During the FY 2024-25, no changes took place in the composition of the Board of Directors. However there was a change in the KMPs of the Company. Ms. Swati resigned from the position and Mr. Aman Bisht joined in her place as the Company Secretary and Compliance Officer w.e.f. 22nd July, 2024.

As on March 31, 2025, the Board constitutes of the following Directors:

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

Retirement by Rotation

Pursuant to the Section 152(6) of the Act, Mr. Gagan Agrawal (DIN 00054879), will retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Gagan Agrawal.

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

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

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

Relationship between Directors

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

Independent Directors Databank and Online Proficiency Self-Assessment Test

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

Key Managerial Personnel (KMP)

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

SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS

In compliance with the provisions of the Act and the Listing Regulations, a separate meeting of Independent Directors of the Company was held on 13th March 2025, inter alia, to discuss the following:

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

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

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

Familiarization programme for Independent Directors

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

MEETINGS OF BOARD AND COMMITTEE

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

permitted by law, which are confirmed in the next Board / Committee meeting.

There were 5 (five) Board Meetings held during the Financial Year 2024-25 viz.

S. No.				Attendance
	Date of Meeting	Total Number of directors associated as on the date of meeting	Number of Directors Attended	% of attendance
1	29-05-2024	5	5	100
2	17-07-2024	5	5	100
3	14-08-2024	5	4	80
4	14-11-2024	5	5	100
5	13-03-2025	5	5	100

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

COMMITTEES OF THE BOARD

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

(a) Audit Committee

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

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

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

Brief description of terms of reference:

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

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in identifying persons who are qualified to become Directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The detailed terms of

reference of the Committee cover the areas mentioned under SEBI (LODR) Regulations, 2015 as well as Section 178 of the Companies Act, 2013. The composition of the Committee is as follows :

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

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

Performance Evaluation

The Board carries out an Annual Performance Evaluation of its own performance, of its Directors individually and that of its Committees in compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 on 13th March 2025. The evaluation was carried out on the basis of questionnaire prepared in alignment to the Act, Listing Regulations and the SEBI Circular dated 05 January 2017, which provides further clarity on the process of Board Evaluation ('SEBI Guidance Note'). Separate evaluation questionnaire for each category of evaluation viz. the Board, Committees of the Board and have been prepared with separate sets of questions (questionnaire) for each of the evaluation(s).

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

Nomination and Remuneration Policy

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

(c) Stakeholder Relationship Committee

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

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

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

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

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

Compliance Officer

Name : Aman Bisht

Designation : Company Secretary & Compliance Officer E-mail Id : investors@shigan.com

(d) Corporate Social Responsibility Committee

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

Shigan is committed to build a sustainable business with strong social relevance and a commitment to inclusive growth and contribute to the society by supporting causes on various concerns including road safety, healthcare, environmental sustainability, promoting education, promoting sports and other rural development activities.

In pursuance of our vision that Shigan desires to be a 'Company which society wants to exist', we are dedicated towards fulfilling the social objectives through various CSR activities. The Company shall make its endeavour to positively impact and influence the Society for its sustainable development.

The brief outline of the CSR Policy, Annual Report on initiatives undertaken by the Company on CSR activities during the FY 2024-25, in accordance with the Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out in Annexure- B to this Report.

The policy on Corporate Social Responsibility is available at website of the Company at <https://www.shiganquantum.com/csr>.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

DIRECTOR'S RESPONSIBILITY STATEMENT

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

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31st March 2025 and of the profit and loss of the company for financial year ended on that date.
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities, if any;
4. the Directors had prepared the annual accounts on a going concern basis; and
5. Proper internal financial controls are in place and that the financial controls are adequate and are operating effectively;

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

WHISTLE BLOWER POLICY

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

The policy can be viewed on the Company's website at <https://www.shiganquantum.com/corporate-policies>.

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

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

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

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

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as **follow**:

a.	Number of complaints of Sexual Harassment received in the Year	01
b.	Number of Complaints disposed off during the year	01
c.	Number of cases pending for more than ninety days	NIL

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Web link of Annual Return

A copy of the Annual Return is placed on the website of the Company at <https://www.shiganquantum.com/annual-reports>.

CORPORATE GOVERNANCE REPORT

Your company strives to provide utmost importance to best Corporate Governance practices and always works in the best interest of its stakeholders. However, the Company is not obligated to comply with provisions of Corporate Governance as per regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDITORS

Statutory Auditors and their Report

M/s Arun Naresh & Co., Chartered Accountants (FRN: 007127N), Statutory Auditors of the Company, were appointed in the 16th (Sixteenth) AGM to hold office until the conclusion of the 21st (Twenty-First) AGM.

The Statutory Auditors have confirmed their eligibility and submitted their certificate confirming that they are not disqualified to continue as Statutory Auditors of the Company.

The Auditor's Report both on standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, forms part of the Annual Report. The said report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks. During the year under review, the Auditors have not reported any incidents of fraud to the Audit Committee under Section 143(12) of the Act. The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further explanation and comments.

Details in respect of frauds reported by Auditors

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

Secretarial Auditors and their Report

SECRETARIAL AUDITOR:

In light of the amended under Regulation 24A of SEBI Listing Regulations, the Company has to appoint a Secretarial Auditors for a term of five years. Accordingly, the Board of Directors at its meeting held on August 18, 2025, appointed M/s. Manwani & Associates, Practicing Company Secretaries (COP: 23510) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct secretarial audit from the financial year 2025-26 upto financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. The said proposal for appointment of Secretarial Auditor has been included in the Notice of the ensuing 17th AGM. The Audit Committee reviews the independence and objectivity of the Secretarial Auditors and the effectiveness of the Audit process.

M/s. Manwani & Associates has submitted the Peer Review Certificate issued to them by Institute of Company Secretaries of India (ICSI) and confirmed that they have not **incurred any disqualifications**.

SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Manwani & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company to conduct audit of the secretarial records for the financial year ended March 31, 2025. The Secretarial Audit Report is annexed as **Annexure C** and forms part of this Report, and, it does not contain any material qualification or adverse remarks, as provided in the report. However, there were certain instances requiring corrective action, which were duly addressed and rectified by the Company.

The Secretarial Auditors does not report any fraud under Section 143(12) of the Act.

Internal Auditor

M/s ASC Consulting Pvt. Ltd. were appointed as the Internal Auditors of the Company for the financial year 2024-25 in compliance with the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014. The Internal Audit Report was placed before the Audit Committee and Board. Further, summary of significant audit observations along with recommendations and its implementations are also being reviewed by the Audit Committee.

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

and ensuring the accuracy and completeness of the accounting records, together with the timely preparation of reliable financial information.

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

During the year under review, no reportable material weakness in the operation was observed. Further, Statutory Auditors verified the systems and processes and confirmed that the internal financial controls system over financial reporting are adequate and such controls are operating effectively. Based on the framework of internal financial controls, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2024-25.

RISK MANAGEMENT

The Company has an established comprehensive risk management system to identify and evaluate the key risks existed with the operations of the Company.

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

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

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

COST RECORD

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

The Board of Directors have in accordance with the terms of Section 148 of the Companies Act, 2013 and on the recommendation of Audit Committee, approved the appointment of M/s SBP & Co (Firm Registration Number 102586) as the Cost Auditor of the Company for the Financial Year 2024-25.

PUBLIC DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year ended March 31, 2025, the Company has not made any loans or investments, but has provided a guarantee in compliance with the provisions of Section 186 of the Companies Act, 2013. The same is given in the Notes to Accounts forming part of the Standalone Financial Statements for the year ended March 31, 2025.

CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

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

The compliances related to Regulation 23(9) of SEBI (LODR) Regulations, 2015 are not applicable on our Company, hence the Company need not comply with the provisions relating to filing of half yearly reports on Related Party Transactions with the Stock Exchanges. However, the same has now become applicable on the Company w.e.f. 01.04.2025 and accordingly the provisions would be duly complied.

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

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

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed against the Company by the Regulators or Courts or Tribunals during the year ended 31st March 2025, which would impact the going concern status of the Company and its future operations. However, please refer the statement on contingent liabilities and commitments in the Notes forming part of the Financial Statements.

HUMAN RESOURCE

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

PARTICULARS OF EMPLOYEES

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

GENERAL

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

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

MATERNITY BENEFIT

The Board hereby confirms that during the financial year 2024-25, the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961. All eligible female employees have been extended the benefits as prescribed under the Act, and necessary facilities have been made available to ensure their health, safety, and well-being.

CAUTIONARY STATEMENT

The statements in the Management Discussion and Analysis describing the Company's objectives, projections,

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

APPRECIATION

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

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

For and on behalf of the Board
Shigan Quantum Technologies Limited

Place: Delhi

Date: 18/08/2025

Shishir Agrawal
Managing Director
(DIN: 00054871)

Annexure – A
FORM AOC-I

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY

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

Sr. no.	Particulars	Subsidiary 1 (IN SGD Lakhs)	Subsidiary 2 (IN INR Lakhs)
1	Name of the subsidiary	E- Mobility Exim Pte. Ltd.	Shigan Electronics Private Limited
2	The date since when subsidiary was acquired	10 June 2022	29 March 2024
3	Reporting period	Apr-24 to Mar-25	Apr-24 to Mar-25
4	Reporting currency	Singapore dollars	INR
5	Equity Share capital	0.15	125
6	Reserves and surplus	(1.82)	64.20
7	Total assets	7.44	1274.63
8	Total Liabilities	7.44	1274.63
9	Investments	-	-
10	Turnover	0.41	188.07
11	Profit before taxation	(0.59)	74.10
12	Provision for taxation	-	0.14
13	Profit after taxation	(0.59)	61.65
14	Proposed Dividend	-	-
15	Extent of shareholding (in percentage)	99.35%	100%

ANNEXURE- B

BOARD'S REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to CSR Policy and projects or programs. - <https://www.shiganquantum.com/csr>.

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

2. CSR Committee:

In accordance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee. One meeting of CSR Committee was held during the financial year 2024-25 viz. on 13th March 2025. The composition of the Committee and details of their attendance at the meeting is as follows

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

3. Following are the weblinks where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: - <https://www.shiganquantum.com/csr>.
4. Details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014 – Nil and amount required for set off for the financial year, if any – Nil
6. Average net profit of the Company as per section 135(5) : Rs. 866.22 lakhs
7.
 - (a) Two percent of average net profit of the company as per section 135(5) : Rs. 17.32 lakhs
 - (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Not Applicable
 - (c) Amount required to be set off for the financial year, if any : Nil
 - (d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 17.32 lakhs
8.
 - (a) CSR amount unspent for the financial year: Nil
 - (b) Details of CSR amount spent against ongoing projects for the financial year : Not Applicable
 - (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project or activity identified	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount spent for the project (in `)	Mode of Implementation Direct (Yes / No)	Mode of Implementation- Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Empowering Women, Food material, Eradicating hunger	Empowering Women, Promoting health care including preventive health care, Eradicating Hunger, Promoting Education	YES	Delhi	New Delhi		NO	YASHOMADAN FOUNDATION	NA

(d) Amount spent in Administrative Overheads: NIL

(a) Amount spent on Impact Assessment, if applicable : Not Applicable

(b) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 17.32lakhs

(c) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(a) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

a. Date of creation or acquisition of the capital asset(s): Not Applicable

b. Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

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

ANNEXURE-D
FORM NO. AOC-2

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

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

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

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

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

Name of Related Party and nature of relationship	Nature of Contract	Duration of Contract	Date of Approval by Board	Salient Terms	Amount as on 31st March 2025 in INR lakhs	Amount paid as advance
Shishir Agrawal	Director	Financial Year	29-05-2024	Salary	63.00	0
Gagan Agrawal	Director	Financial Year	29-05-2024	Salary	63.00	0
Aman Bisht	CS	Financial Year	29-05-2024	Salary	5.60	0
Swati	CS	Financial Year	29-05-2024	Salary	4.22	0
Nathu Singh Tawar	CFO	Financial Year	29-05-2024	Salary	35.00	0
SA Family Trust	Associates	Financial Year	29-05-2024	Royalty Paid	106.00	0
GA Family Trust	Associates	Financial Year	29-05-2024	Royalty Paid	106.00	0
Orient Transport Agency	Associates	Financial Year	29-05-2024	Freight	110.00	0
Autotronics Worldwide Pte Ltd.	Associates	Financial Year	29-05-2024	Purchase	4.00	0
CLH Gaseous Fuel Applications Private Limited	Associates	Financial Year	29-05-2024	Sales	133.00	0
			29-05-2024	Purchase	1458.00	0
			29-05-2024	Rent paid	150.00	0
Shigan Nexgen Technologies Private Limited	Associates	Financial Year	29-05-2024	Outsourcing	97.00	0
Shigan Telematics Pvt.Ltd.	Associates	Financial Year	29-05-2024	Sales	214.00	0
			29-05-2024	Development /Purchase	73.00	0
Shigan Electronics Pvt Ltd.	Wholly Owned Subsidiary	Financial Year	29-05-2024	PCB Jobwork	166.00	0
			29-05-2024	Sale of electronics components	4.00	
E Mobility Exim Pte Ltd.	Subsidiary	Financial Year	29-05-2024	Consultancy	26.00	0
Shigan Techsolutions Pvt. Ltd.	Associates	Financial Year	29-05-2024	Sale of goods	3.00	0
			29-05-2024	Service Charges	194.00	0
Shigan Industries Pvt. Ltd	Associates	Financial Year	29-05-2024	Purchase	2339.00	0
				Sales	135.00	0

ANNEXURE-E

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

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

A) Conservation of energy:

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

B) Technology absorption:

Sr. No.	Particulars	Brief Description
1.	The efforts made towards technology absorption	Your Company uses latest technology and equipment into its business.
2.	The benefits derived like product improvement, manufacturing activities, cost reduction, product development or import substitution;	
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) <ul style="list-style-type: none"> ◆ the details of technology imported; ◆ the year of import; ◆ whether the technology been fully absorbed; ◆ if not fully absorbed, areas where absorption has not taken place, and the reasons thereof 	
4.	The expenditure incurred on Research and Development.	Your Company has spent Rs. 382.52 lakhs during the financial year on Research and Development activities and has been active in harnessing and tapping the latest and the best technology in the industry.

C) Foreign Exchange Earning and Outgo

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

(Rs. In Lakhs)

Particulars	2024-25	2023-24
Foreign Exchange Outgo	4839	3453.17
Foreign Exchange Earnings	19.79	11.11

ANNEXURE – F PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

Name of the Director/KMP	Designation	Remuneration for the FY 2024-25 (in Lakhs)	% increase/ Decrease in remuneration over last year	Ratio of remuneration of Directors with median remuneration of employees
Mr. Shishir Agrawal	Executive Director	63	0%	11:01
Mr. Gagan Agrawal	Executive Director	63	0%	11:01
Mr. Balraj Bhanot	Independent Director	0.15	20.00%	NA
Mr. Vijay Lal Toshavda	Independent Director	0.15	20.00%	NA
Mrs. Shubhangi Agarwal	Independent Director	0.15	20.00%	NA
Mr. Nathu Singh Tawar	Chief Financial Officer	35.00	16.67%	N.A
Mr. Aman Bisht	Company Secretary From 22.07.2024 Onwards	5.60	NA	N.A
Ms. Swati	Company Secretary (Upto 21.07.2024)	4.22	NA	N.A

- a) Sitting fees paid to Independent Directors during the financial year is not considered as remuneration for ratio calculation purpose, hence commission paid to them is reported above.
- b) The percentage increase in the median remuneration of employees during the financial year 2024-25: 7%
- c) The number of permanent employees on the rolls of Company as on March 31, 2025: 105
- d) The average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2024-25 is 15% and increase in remuneration of Managerial employee is 6.09%.
- e) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for the Directors, KMP's/ SMP's and other employees.

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

- a. In terms of proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of top ten (10) employees in terms of remuneration drawn shall be made available to any shareholder on a specific request made by him/her in writing before the date of AGM wherein financial statements for the financial year 2024- 25 are proposed to be adopted by shareholders and such particulars shall be made available by the Company within three (3) days from the date of receipt of such request from shareholders.
- b. Details of employees employed throughout the financial year who were in receipt of the remuneration for that year which, in aggregate, was not less than Rs. 1.02 Crore: None

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

For and on behalf of the Board

Shigan Quantum Technologies Limited

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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

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

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

Based on my verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also information provided by the Company, its Officers, Agents and Authorised Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period covering the Financial Year ended on March 31, 2025 complied with the Statutory Provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I have examined the Books, Papers, Minutes Books, Forms and Returns filed and other Records maintained by M/s Shigan Quantum Technologies Limited for the Financial Year ended March 31, 2025 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas as Direct Investment and External Commercial Borrowings.
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -

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

During the Audit Period, the following non-compliances were observed:

Regulation 30 read with SEBI Circular dated July 13, 2023 – Non-disclosure of the Notice received from the Stock Exchange dated November 21, 2024. The same was clarified to the Stock Exchange on December 14, 2024.

Regulation 33 – Submission of financial results in a format not as per the prescribed requirements. The discrepancy was rectified after receiving clarification from the Stock Exchange.

On June 17, 2025, the Company received a Warning Letter for disclosure of PAN numbers of related parties while submitting the half-yearly disclosure of Related Party Transactions for the period ended March 31, 2025, filed on May 23, 2025. The same was corrected on May 29, 2025 and clarification was provided to the Stock Exchange.

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

During the period under review, the following non-compliances were observed:

Regulation 167(2) – Advisory letter issued by the Stock Exchange for non-compliance.

Regulation 162 – Delay of three days in compliance. The penalty was Levied by the Stock Exchange for the same.

- c) Securities And Exchange Board of India (Depositories and Participants) Regulations, 2018 During the audit

period, the following non-compliance was observed:

Regulation 76 – Non-submission in XBRL format for the quarter ended September 30, 2024. The same was subsequently complied with after receipt of notice from the Stock Exchange.

- d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not applicable during the Audit Period]
- f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 [Not applicable during the Audit Period]
- g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable during the Audit Period]
- h) Securities and Exchange Board of India (Issue and Listing of Non – Convertible and Redeemable Preference Shares) Regulations, 2013 [Not applicable during the Audit Period]
- i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable during the Audit Period] and
- k) Depositories Act, 1996
- l) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review and
- (vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company are:
 - 1. Factories Act, 1948 and Rules made thereunder
 - 2. Bureau of Indian Standards Act, 2016 and Rules made thereunder
 - 3. The Delhi Shop and Establishment Act, 1954 and Rules made thereunder
 - 4. Payment of Wages Act, 1936, and Rules made thereunder
 - 5. The Minimum Wages Act, 1948, and Rules made thereunder
 - 6. Employees' State Insurance Act, 1948, and Rules made thereunder
 - 7. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder
 - 8. The Water (Prevention and Control of pollution) Act, 1974 and Rules made thereunder
 - 9. Environment Protection Act, 1986 and Rules made thereunder
 - 10. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
 - 11. The Air (Prevention and Control of Pollution) Act, 1981
 - 12. The Sexual Harassment of Women at Workplace (Prevention, Prohibition, And Redressal) Act, 2013

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

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Regulations as applicable to the Company

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

I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non - Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Companies Act, 2013.
- b. Adequate Notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation of the Meeting.
- c. As per the Minutes of the Meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

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

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

Place: Gurugram

Date: 11/08/2025

**For Manwani & Associates Company Secretaries
Manish Manwani (Proprietor)**

C. P. No.: 23510

PEER Review No.: - 4330/2023

UDIN: - A029163G000974030

Annexure– A to the Secretarial Audit Report

To,

The Members

M/s Shigan Quantum Technologies Limited

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

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

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

DISCLAIMER

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

For Manwani & Associates Company Secretaries

Manish Manwani (Proprietor)

Place: Gurugram

Date: 11/08/2025

C. P. No.: 23510

PEER Review No.: - 4330/2023

UDIN: - A029163G000974030

MANAGEMENT DISCUSSION AND ANALYSIS FY 24-25

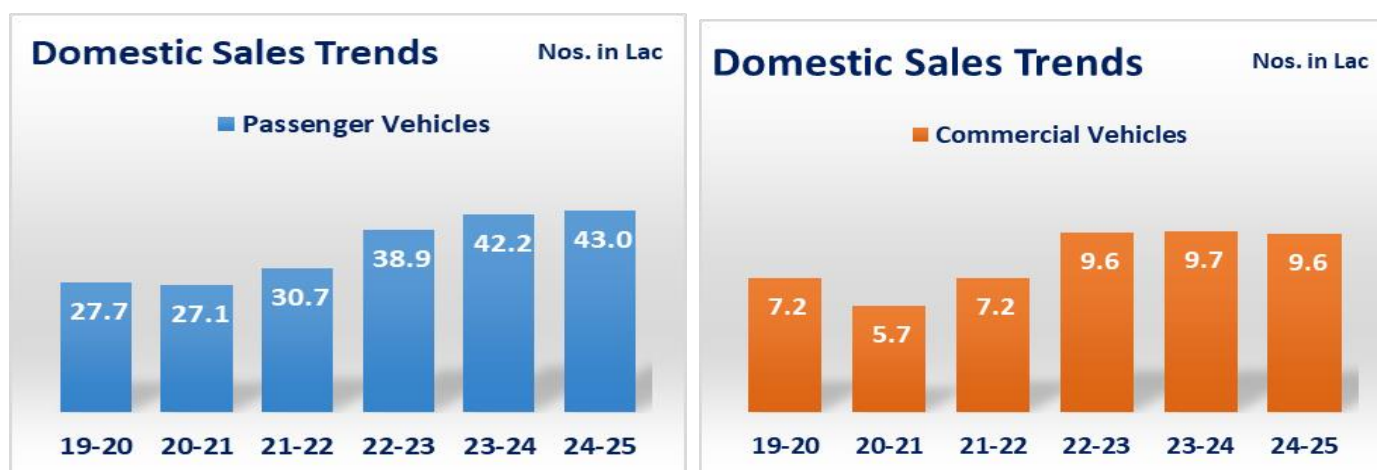
INDUSTRY GROWTH PATH

In recent years, India has made substantial strides toward becoming a leading global automotive market, driven by rising incomes, growing demand for personal mobility, and supportive government policies. According to **National Institution for Transforming India (NITI Aayog)**. The automotive industry currently contributes around 7.1% to India's GDP and accounts for 49% of manufacturing-GDP. As the third-largest automobile market in the world, India ranks as the fourth-largest car manufacturer and the seventh-largest commercial vehicle manufacturer globally.

According to **Invest India** (A Unit of Department for Promotion of Industry and Internal Trade), the Indian automotive sector, including both passenger and commercial vehicles, is projected to reach ₹24 trillion (US\$300 billion) by 2026. In addition, the auto components manufacturing sector is expected to grow significantly, according to IBEF (**India Brand Equity Foundation-Initiative of the Department of Commerce, Government of India**) echoes these figures and adds that the sector is expected to **reach USD 30 billion exports by FY 26**, while total industry value is projected to grow to **USD 200 billion by FY 26**.

EV sales in India surged by approximately **49% in 2023**, reaching **1.52 million units**. By FY2028, EV penetration in car sales is expected to exceed **7%**, supported by infrastructure expansion and production-linked incentives (PLI). NITI Aayog aims for **30% EV share in overall vehicle sales by 2030**, aligning with industry-wide strategic targets.

According to the Society of Indian Automobile Manufacturers (SIAM), India's automotive industry—including passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles—produced a total of **31,034,174 units** in FY 2024–25, compared to the previous year FY 2023–24. This reflects a substantial **growth of approximately 9.3% year-on-year**.



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

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

RISING LOCALIZATION AND ADOPTION OF CNG/LNG VEHICLES IN INDIA

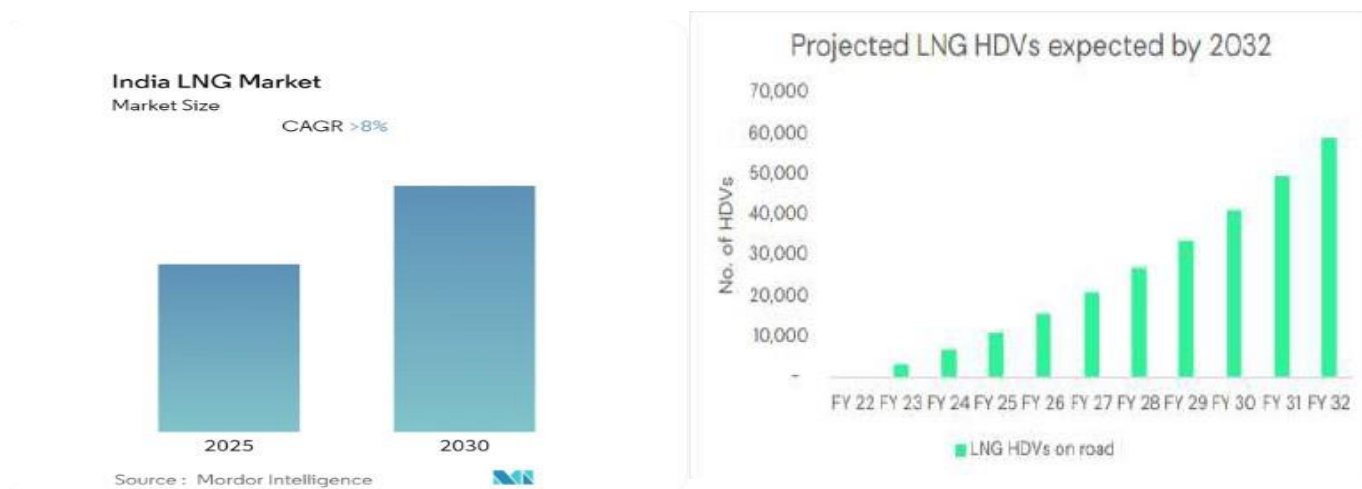
The sale of natural gas vehicles (CNG and LNG) in India hit **787,724 units in FY 2025**, surpassing diesel car sales (736,508 units) for the first time. This reflects a **35% year-on-year growth** in CNG vehicle sales compared to FY 2024. According to a report by **CRISIL Intelligence**, cumulative CNG vehicle sales in FY 2025 are expected to reach **1.1 million units**, increasing the **total fleet in India to around 7.5 million**. This marks approximately a **three-fold increase** since FY 2016 (when fleet was 2.6 million), representing a CAGR of **~12%**. This surge reflects strong consumer demand for cleaner, cost-effective fuel options and increasing government support for natural gas mobility.

OEMs are playing a critical role in this growth through **aggressive localization** of CNG/LNG components—such as fuel systems, injectors, storage tanks, and ECUs—to reduce costs, improve availability, and support the Make in India initiative. Several automakers are expanding their CNG model portfolios, including in the SUV and MPV segments, to meet evolving market preferences.

In February 2024, NITI Aayog and the Embassy of the Netherlands jointly released a report titled **“LNG as a Transportation Fuel in Medium and Heavy Commercial Vehicles**. The report addresses barriers to LNG adoption

and provides a strategic roadmap for its integration—aligned with India’s broader targets like achieving **15% gas share** in primary energy and the **Net Zero by 2070** goal. This engagement aims to promote coordinated policy development in critical areas such as energy access, sustainability, and enhancement of energy infrastructure.

One key outcome of this partnership is the report titled “**LNG as a Transportation Fuel in the Medium & Heavy Commercial Vehicle Segment**,” which continues to strongly advocate for the adoption of LNG to reduce CO2 emissions and support India’s national goal of increasing the share of natural gas in the energy mix to approximately **15% by 2030**.



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

ACCELERATING INFRASTRUCTURE IN INDIA FOR CNG/LNG STATIONS

As of December 2024, the **City Gas Distribution (CGD)** infrastructure included **7,259 CNG stations** nationwide, with total PNG (piped natural gas) connections and CNG outlets reaching approximately **1.36 crore** connections. By **mid-2024**, around **7,000 CNG stations** were operational in India. The government has set an ambitious goal to increase the number of CNG filling stations to **18,336 by 2032**, with interim targets including **17,500 by 2030**.

Based on the current analysis, **LNG and CNG are expected to coexist in the medium and heavy-duty transport sector** over the next decade. **CNG** is emerging as a strong alternative to diesel, particularly in urban and semi-urban areas, owing to its lower emissions, cost-effectiveness, and the widespread availability of CNG refuelling infrastructure through the expanding **City Gas Distribution (CGD) networks**.

HARNESSING HYDROGEN: A KEY DRIVER FOR INDIA’S GREEN ENERGY GOALS

The Society of Indian Automobile Manufacturers (SIAM), the apex national body representing major vehicle and engine manufacturers in India, continues to view the hydrogen economy as a vital component for energy security and domestic technological advancement. Key SIAM members, such as Ashok Leyland, Tata Motors, and Mahindra & Mahindra, have accelerated their efforts in developing hydrogen fuel cell systems and vehicles.

These initiatives now include advanced hydrogen-powered internal combustion engines and a growing portfolio of fuel cell electric vehicles (FCEVs), with several pilot projects and limited commercial launches underway. There is also significant progress in the indigenization of fuel cell stacks and associated technologies, supported by government incentives and public-private partnerships aimed at building a robust hydrogen ecosystem in India.

SIAM actively collaborates with policymakers and research institutions to promote hydrogen infrastructure development, positioning India as a future hub for hydrogen mobility and clean energy solutions.

The Union Cabinet has sanctioned **initial outlay of ₹19,744 crore** for the **National Green Hydrogen Mission** which includes, **₹17,490 crore** for the **Strategic Interventions for Green Hydrogen Transition (SIGHT)** program, **₹1,466 crore** designated for pilot projects, **₹400 crore** for research and development (R&D), **₹388 crore** for other mission components.

OUR COMPANY

At Shigan Quantum Technologies (SQT), we are at the forefront of **Enabling Sustainable and Secure Mobility Solutions**, fuelled by our commitment to value engineering and innovation.

We've been pioneering **alternate fuel solutions**, leveraging over two decades of rich experience across automotive, locomotive, marine, power generation, farm, and off-highway sectors. Our core team's competence, honed over three decades, enables us to design and manufacture cutting-edge green fuel components with precision and reliability. Committed to sustainability, we focus on delivering competitive, innovative products and technologies. From green fuel components to electronic manufacturing and automotive fire protection systems, we drive towards an Atma-Nirbhar Bharat (self-reliant India), localizing global technologies through our state-of-the-art manufacturing unit.

Our passion for sustainable mobility fuels our innovation, leading the charge in hydrogen, in Internal Combustion Engine (ICE) powered vehicles. SQT stands as the first company in India to indigenize BS-IV & BS-VI + OBD-II CNG fuel systems and is looking forward to develop technologies which will meet EURO 7 emission targets.

Fire Detection and Suppression System (FDSS), serving automotive OE customers with excellence and dedication Shigan is a pioneer in fire protection technology; we are committed to providing Automotive OEMs, Bodybuilders and Railways with cutting-edge solutions to safeguard lives and assets. Our Fire Protection Systems (FPS) and Fire Detection and Suppression Systems (FDSS) are designed to address the unique challenges faced by the automotive industry, ensuring unparalleled safety, mitigate financial loss and bring peace of mind.

Fire Protection System (FPS) Buses and coaches are the lifeline of public transportation, transporting passengers daily. However, the threat of fire incidents poses a significant risk to both lives and property. Our FPS is engineered to swiftly detect and mitigate, fire hazards through our water mist systems, minimizing the potential for injury to commuter and damage to assets.

At our company we are riding the EV wave in India, we specialize in manufacturing a comprehensive lineup of top-tier **EV components**, catering to high-potential EV Bus market emanating out of PM E- drive push.

Beyond mobility, SQT delivers a host of **Electronic Design and Manufacturing Services (EMS)**, across diverse applications. At Shigan, we provide world-class Electronics Manufacturing Services (EMS) tailored to meet several unique business needs. Our state-of-the-art manufacturing facility is equipped with Fuji SMT lines, 3D Automated Optical Inspection (AOI), X-ray testing, and an X-ray counter machine for precise component verification and defect detection. With a strong focus on end-to-end traceability, we guarantee complete visibility and control over the manufacturing process.

Harnessing Hydrogen for a Cleaner, Greener Future Shigan Quantum Technologies Limited is working to develop hydrogen fuel system components which includes Gas injectors, Filter and Engine control unit etc. These engineering development activities will also include the calibration, optimization and meeting the engine performance by achieving Zero CO₂ emissions. These innovations aim to make hydrogen a practical, safe, and scalable energy source for mobility, power generation and industrial sectors.

INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s Shigan Quantum Technologies Limited

(Formerly known as Shigan Quantum Technologies Private Limited)

Report on the Audit of the Standalone Financial Statements

1. Opinion

- (a) We have audited the accompanying standalone financial statements of M/s Shigan Quantum Technologies Limited (Formerly known as Shigan Quantum Technologies Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Standalone Financial Statements").
- (b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and the profit and Cash Flow Statement for the year ended on that date.

2. Basis for Opinion

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

3. Other Matters

We draw attention to the fact that the Company has taken its factory premises on a lease basis for a period of 11 months, from its group Company with the lease arrangements renewed at the end of each 11-month period. The lease arrangement is inclusive of electricity charges. These arrangements have been entered into for a shorter period in compliance with applicable laws and policies.

4. Other Information - Board of Directors' Report

- (a) The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the standalone financial statements and our auditor's report thereon.

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

- (b) In connection with our audit of the standalone financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report 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 in this Board Report, we are required to report that fact.

In our opinion, based on the work we have performed, we have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

- (a) The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view

of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (b) This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- (c) In preparing the standalone financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

6. Auditors' Responsibility for the Audit of the Standalone Financial Statements

- (a) Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
- (b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls 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
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

7. Report on Other Legal and Regulatory Requirements

- 7.1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, We give in "**Annexure A**" a Statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- 7.2 As required by section 143 of the Act, based on our audit we report that.
 - a) We have 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 appears from our examination of those books **subject to point no 27.12 of the notes to accounts of the Financial statements regarding payment towards electricity expenses**
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 **subject to point no 27.3 of the notes to accounts accompanying financial statements regarding contingent liability of the company as on 31.03.2025**
 - e) On the basis of written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company has does not have any pending litigations, which impact its financial position and its standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) As at the year-end, there was no amount that was required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) **(1)** The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company.
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (2) The management has represented, that, to the its knowledge and belief, no funds have been received by the Holding Company, from any persons or entities, including foreign entities - ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:
 - (a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause **(1) and (2)** contain any material misstatement.
- (v) The company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.
- (vi) The company has used accounting software which has a feature of recording audit trail (edit log) as required under Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 read with Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

For Arun Naresh & Co.

Chartered Accountants

FRN 007127N

(Arun Kumar Jain)

Partner

M. No. 084598

Place: Gurgaon

Date: 23.05.2025

UDIN: 25084598BMNRTV8580

The Annexure 'A' referred to in Our Report of even date to the members of M/s Shigan Quantum Technologies Limited (Formerly known as Shigan Quantum Technologies Private Limited) on the accounts of the company for the year ended 31st March, 2025.

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

i. In respect of its Property, Plant and Equipment:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment and intangible Assets.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, no title deeds of immovable properties are held in the name of the company, reporting under clause 3(i)(c) of the order is not applicable.
- (c) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (d) According to the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of its inventory:

- (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. No material discrepancies were noticed on physical verification of inventory as compared to book records.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions, hence reporting under clause 3(ii)(b) of the order is applicable. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. In respect of investments made in companies, firms, LLPs and unsecured loans granted to other parties:

- (a) The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year except Corporate Guarantee provided by the company in favour of ICICI Bank Limited on Behalf of M/s Shigan Electronics Private Limited (subsidiary company) for the amount of INR upto 30 crores.
- (b) In our opinion, no investment/loan made by the company, and hence reporting under clause 3(iii)(b) of the Order is not applicable.
- (c) The company has not provided any loans or advances in the nature of loans, hence reporting under clause 3(iii)(c) of the Order is not applicable.
- (d) The company has not provided any loans or advances in the nature of loans during the year and hence reporting under clause 3(iii)(d) of the Order is not applicable.
- (e) The company has not provided any loans or advances in the nature of loans during the year and, hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year and, hence reporting under clause 3(iii)(f) of the Order is not applicable.

iv. In our opinion and according to the information and explanation given to us, the company has not advanced any loan and advance, not made any investment and not given guarantee or provided security to which provisions of section 185 and 186 of the Companies Act, 2013 apply except Corporate Guarantee provided by the company in favour of ICICI Bank Limited on Behalf of M/s Shigan Electronics Private Limited (subsidiary company) for the amount of INR upto 30 crores

- v. The Company has not accepted any deposits from the public during the year, hence reporting under clause 3(v) of the Order is not applicable.
- vi As explained to us, the Central Government of India has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the activities of the company. Further, the company has maintained adequate records as per Companies (Cost Records and Audit) Rules, 2014.
- vii. (a) According to the information and explanation given to us and on the basis of our examination of the books of account, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee State Insurance, Income-tax, Sales-tax, Wealth-tax, Custom Duty, Excise duty, cess and any other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears as at 31-03-2025 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us, there were no dues in respect of income tax, sales tax, wealth tax or custom duty or excise duty and cess that have not been deposited with the appropriate authorities on account of dispute.
- viii. There are no transactions that were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to any bank. Hence, reporting under paragraph 3(ix)(a) is not applicable.
- (b) The company has not been declared willful defaulter by any bank or financial institution or any government authority
- (c) According to the record of the company examined by us and the information and explanation given to us, term loan has been applied for the purpose for which loans were obtained.
- (d) On an overall examination of the standalone financial statement of the company, funds raised on the short-term basis have, prima facie have not been used during the year for long term purposes.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) During the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has issued 21,97,500 shares at a price of Rs. 81.22 (Premium of Rs. 71.22) during the year under consideration via conversion of share warrants. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised, except for the following:-

S. No.	Object of the Issue	Amount allocated for the object	Amount utilized till March 31, 2025	Amount unutilized till March 31, 2025
1	Automation of the Assembly Line and Technology Acquisition	1784.81	176.00	1608.81
2	Debt Repayment	0.00	0.00	0.00
Total		1784.80	176.00	1608.81

- xi. (a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the companies Act has been filed in form ADT-4 as

prescribed under 13 of Companies (Audit and Auditors) Rule, 2014 with the central government during the year and up to the date of this report.

- (c) No whistle blower complaints have been received during the year. therefore, reporting under clause 3(xi) (c) the Order is not applicable to the Company

xii. The company is not a Nidhi company. Therefore requirement of clause (xii) of the order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act, wherever applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period of F.Y 2024-25, the period under audit.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence provisions of the section 192 of the Companies Act,2013 are applicable on the company.

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

- (b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(d) of the Order is not applicable

xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year,

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

- i. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- ii. There have been no qualification remarks in the audit report on the consolidated standalone financial statements of the company for the year ended on 31.03.2025.

For Arun Naresh & Co.

Chartered Accountants

FRN 007127N

(Arun Kumar Jain)

Partner

M. No. 084598

Place: Gurgaon

Date: 23.05.2025

UDIN: 25084598BMNRTV8580

The Annexure 'B' referred to in Our Report of even date to the members of M/s Shigan Quantum Technologies Limited (Formerly known as Shigan Quantum Technologies Private Limited) on the accounts of the company for the year ended 31st March, 2025.

Report 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 M/s Shigan Quantum Technologies Limited (Formerly known as Shigan Quantum Technologies Private Limited) ("the company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 standalone financial statements, whether due to fraud or error.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 31st March, 2025, 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 ICAI.

For Arun Naresh & Co.

Chartered Accountants

FRN 007127N

(Arun Kumar Jain)

Partner

M. No. 084598

Place: Gurgaon

Date: 23.05.2025

UDIN: 25084598BMNRTV8580

STANDALONE BALANCE SHEET AS AT 31st MARCH 2025

		(Rs. in Lakhs)	
	Particulars	Note No.	As at 31.03.2025 As at 31.03.2024
A	EQUITY AND LIABILITIES:		
1	Shareholders' funds		
	(a) Share capital	2	2,032.74 1,812.99
	(b) Reserves and surplus	3	7,253.74 4,823.81
2	Money Received against Share Warrant		- 462.04
3	Non-current liabilities		
	(a) Long-term borrowings	4	760.55 702.47
	(b) Deferred tax liabilities (net)		- -
	(c) Long-term provisions	5	157.84 141.70
4	Current liabilities		
	(a) Short-term borrowings	6	4,588.92 3,765.50
	(b) Trade payables	7	
	- Due to Micro, Small and Medium Enterprises		169.70 71.22
	- Due to Others		2,305.20 2,804.54
	(c) Other current liabilities	8	299.65 464.67
	(d) Short-term provisions	9	121.47 125.31
	Total		<u>17,689.81</u> <u>15,174.24</u>
B	ASSETS		
1	Non-current assets		
	(a) Property, Plant & Equipment and Intangible Assets		
	- Property, Plant & Equipment	10	1,511.44 1,598.64
	- Intangible assets		102.86 131.69
	- Capital Work-in-Progress		- -
	(b) Non Current Investment	11	641.85 541.85
	(c) Deferred Tax Assets (net)	12	64.78 52.26
	(d) Other non-current assets	13	59.33 41.33
2	Current assets		
	(a) Inventories	14	4,923.85 5,181.89
	(b) Trade receivables	15	3,908.77 2,104.05
	(c) Cash and bank balances	16	2,141.12 1,000.79
	(d) Short-term loans and advances	17	4,291.56 4,500.03
	(e) Other current assets	18	44.23 21.70
	Total		<u>17,689.81</u> <u>15,174.23</u>

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

For ARUN NARESH & CO.
Chartered Accountants

ARUN KUMAR JAIN
PARTNER
M. NO. 084598
FRN 007127N
UDIN:- 25084598BMNRTV8580
Place: Gurgaon
Date: May 23, 2025

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL
Managing Director
DIN - 00054871

GAGAN AGRAWAL
Joint Managing Director
DIN - 00054879

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 23, 2025

AMAN BISHT
(COMPANY SECRETARY)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

		(Rs. in Lakhs)	
		For the Year ended 31.03.2025	For the Year ended 31.03.2024
Particulars	Note No.		
1 Revenue from operations (gross)			
Revenue from operations (net)	19	21,060.91	15,194.06
2 Other income	20	121.59	216.52
3 Total revenue (1+2)		21,182.50	15,410.58
4 Expenses			
(a) Cost of materials consumed	21	13,773.40	10,285.01
(b) Manufacturing and Other Direct Expenses	23	2,941.63	1,954.62
(c) Change in Inventories in Finished goods and work in progress	22	217.65	(131.95)
(d) Employee benefits expense	24	1,156.28	1,074.94
(e) Finance costs	25	642.00	458.16
(f) Depreciation and amortisation expense	10	337.82	323.26
(g) Other expenses	26	969.86	719.68
Total expenses		20,038.64	14,683.72
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		1,143.86	726.86
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		1,143.86	726.86
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		1,143.86	726.86
10 Tax expense:			
(a) Tax expense for current year		307.35	203.12
(b) Tax expense for Prior years			
(b) Deferred tax		(12.52)	(14.64)
Total Tax Expense		294.83	188.48
11 Profit / (Loss) from continuing operations (9 - 10)		849.03	538.38
12 Earnings per Equity Share :-			
Face Value of ₹ 10/- each			
Basic		4.57	3.11
Diluted		4.57	3.11

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

For ARUN NARESH & CO.
Chartered Accountants

ARUN KUMAR JAIN
PARTNER
M. NO. 084598
FRN 007127N
UDIN:- 25084598BMNRTV8580
Place: Gurgaon
Date: May 23, 2025

FOR AND ON BEHALF OF THE BOARD
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DIN - 00054879

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 23, 2025

AMAN BISHT
(COMPANY SECRETARY)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Rs. in Lakhs)

Particulars	For the Year ended 31st March 2025		For the Year ended 31st March 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit /(loss) before taxation	1,143.86		726.86	
Adjustments for :-				
Depreciation and amortisation expense	337.82		323.26	
Interest expense	642.00		458.16	
Profit on sale of assets			-	
Gratuity	24.53		32.27	
Leave Encashment	-		-	
Unrealised Foreign Exchange Loss/(Gain)	57.47		(34.13)	
Interest income	(57.24)		(21.33)	
Operating profit before working capital changes	2,148.44		1,485.09	
Movement in working capital :-				
Decrease/(increase) in trade receivables	(1,804.72)		(1,516.70)	
Decrease/(increase) in loans and advances - LT	-		-	
Decrease/(increase) in loans and advances - ST	208.47		(472.02)	
Decrease/(increase) in other current assets	(1,104.43)		(702.73)	
Decrease/(increase) in Stocks	258.04		386.40	
(Decrease)/increase in trade payables	(458.33)		83.56	
(Decrease)/increase in Provisions	1.37		2.47	
(Decrease)/increase in other current liabilities	(165.04)		(310.30)	
Cash from/(used in) operating activities	(916.18)		(1,044.24)	
Less: taxes paid	(320.95)		(1,237.13)	(189.65)
Net Cash from/(used in) operating activities			(1,237.13)	(1,233.89)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(221.79)		(514.10)	
Sale of fixed assets	-		-	
Sale/ (purchase) of investments	(100.00)		(25.00)	
Interest received	57.24		(264.55)	21.33
Net cash from/(used in) investing activities			(264.55)	(517.77)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Shares	1,338.61		743.16	
Proceeds from issue of Share Warrant			462.04	
Proceeds/(Repayment) of Borrowings	881.51		965.03	
Interest paid	(642.00)		1,578.11	(458.16)
Net cash from/(used in) financing activities			1,578.11	1,712.07
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)			76.43	(39.59)
Cash and cash equivalents as at the beginning of the year			7.84	47.43
Cash and cash equivalents as at the end of the year			84.27	7.84
			76.43	(39.59)
Note:				
Cash and cash equivalents include:				
Cash			12.82	1.69
Balance with scheduled banks :				
in Current accounts (net)			71.45	6.15
Cash and Cash equivalents			84.27	7.84

SEE ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS.

“ SUBJECT TO OUR REPORT OF EVEN DATE”

For ARUN NARESH & CO.

Chartered Accountants

ARUN KUMAR JAIN

PARTNER

M. NO. 084598

FRN 007127N

UDIN:- 25084598BMNRTV8580

Place: Gurgaon

Date: May 23, 2025

FOR AND ON BEHALF OF THE BOARD

SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL

Managing Director

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Joint Managing Director

DIN - 00054879

NATHU SINGH TAWAR

(CFO)

Place: Gurgaon

Date: May 23, 2025

AMAN BISHT

(COMPANY SECRETARY)

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:-

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
Note 2 : A. Share Capital		
(Rs. in Lakhs)		
Authorised		
2,10,00,000 Equity Shares of Rs. 10/- each with Voting Rights	2,100.00	1,800.00
(Previous Year 1,80,00,000 Equity Shares of Rs. 10/- each with voting rights)	<u>2,100.00</u>	<u>1,800.00</u>
Issued, Subscribed & Paid-up		
2,03,27,400 Equity Shares of Rs. 10/- each with voting rights	2,032.74	1,812.99
(Previous Year 1,81,29,900 Equity Shares of Rs. 10/- each with voting rights)	<u>2,032.74</u>	<u>1,812.99</u>
Total	2,032.74	1,812.99

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

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

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

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

Class of Shares / Name of shareholder	No. of shares held	%	No. of shares held	%
Equity Shares with voting rights:				
Shigan Autotronics Private Limited	24,50,000	12.05%	24,50,000	13.51%
Autotronics Worldwide (Pte. Ltd.)	12,50,000	6.15%	12,50,000	6.89%
Giridhari Sales Private Limited	75,75,900	37.27%	49,00,000	27.03%
SA Shigan Trust	12,75,000	6.27%	5,25,000	2.90%
GA Shigan Trust	13,75,000	6.76%	6,25,000	3.45%
Rudramala Impex Private Limited	-	0.00%	26,75,900	14.76%

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

C. Details of shares held by promoters & Promoters Group

Class of Shares / Name of shareholder	No. of shares held	%	No. of shares held	%	% Change during the year
Equity Shares with voting rights:					
Shigan Autotronics Private Limited	24,50,000	12.05%	24,50,000	13.51%	-1.46%
Shishir Agrawal	1,74,975	0.86%	1,74,975	0.97%	-0.10%
Gagan Agrawal	74,975	0.37%	74,975	0.41%	-0.04%
Giridhari Sales Private Limited	75,75,900	37.27%	49,00,000	27.03%	10.24%
Rudramala Impex Private Limited	-	0.00%	26,75,900	14.76%	-14.76%
Santosh Agrawal	50	0.00%	50	0.00%	0.00%
SA Shigan Trust	12,75,000	6.27%	5,25,000	2.90%	3.38%
GA Shigan Trust	13,75,000	6.76%	6,25,000	3.45%	3.32%
Autotronics Worldwide (Pte. Ltd.)	12,50,000	6.15%	12,50,000	6.89%	-0.75%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
Note 3 : Reserve & Surplus		(Rs. in Lakhs)
<u>Surplus / (Deficit) in the Statement of profit and loss:</u>		
Opening Balance	2,187.97	1,649.59
Add: Profit/(Loss) for the year	849.03	538.38
Add: Earlier year taxes	-	-
Add: Share Application money forfeited	15.84	-
Closing Balance	3,052.83	2,187.97
<u>Securities Premium</u>		
Opening Balance	2,635.84	1,984.18
Add: Received during the year	1,565.06	651.66
Less: Utilised during the year		
Closing Balance	4,200.90	2,635.84
Total	7,253.74	4,823.81

Note 4 : Long Term Borrowings **(Rs. in Lakhs)**
Secured

Term Loan		
-From Banks	760.55	701.97
Vehicle Loan		
-From Banks	-	0.49
Total	760.55	702.47

Secured Loan of ₹ 5.09 Lakhs from ICICI Bank is secured by hypothecation of Maruti EECO Car(CY Balance-0.76 Lakhs & PY Balance-1.82 Lakhs)

Loan is repayable in 60 Equated Monthly Instalments

Secured Term Loan of ₹ 215.69 Lakhs from ICICI Bank is secured by Corporate Guarantee of CLH Gaseous Fuel Applications Pvt Ltd & hypothecation of current and moveable assets including inventories and receivables of the Company (CY Balance-164 Lakhs & PY Balance-195 Lakhs)

Loan is repayable in 85 Equated Monthly Instalments

Secured Term Loan of ₹ 846.11 Lakhs from HDFC Bank is secured by Corporate Guarantee of CLH Gaseous Fuel Applications Pvt Ltd & hypothecation of current and moveable assets including inventories and receivables of the Company (CY Balance- 794 Lakhs & PY Balance-594.54 Lakhs)

Loan is repayable in 74 Equated Monthly Instalments

Note 5 : Long Term Provisions
(Rs. in Lakhs)
a. Provision for employees benefits:

(i) Provision for Gratuity	116.08	103.12
(ii) Provision for Leave Encashment	32.14	29.65
(iii) Provision For LTA	9.61	8.93
	157.84	141.70

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
Note No. 6 : Short Terms Borrowings		(Rs. in Lakhs)
<u>Secured</u>		
a. Cash Credit from Banks	4,350.32	3,574.25
ICICI Bank Limited		
HDFC Bank Limited		
(Secured primarily against inventories and debtors. Also secured by both the directors' personal guarantee.)		
b. Current Maturities of Long- Term Borrowings	238.60	191.25
	4,588.92	3,765.50

Note No. 7 : Trade Payables		(Rs. in Lakhs)
Due to Micro, Small and Medium Enterprises	169.70	71.22
Due to Others	2,305.20	2,804.54
(certified by management)		
	2,474.89	2,875.75

Trade Payables Ageing Schedule
For the Period ended 31.03.2025 (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	169.70	NIL	NIL	NIL	169.70
Others	2,305.20	173.29	NIL	NIL	2,478.49
Disputed Dues - MSME	NIL	NIL	NIL	NIL	NIL
Disputed Dues – Others	NIL	NIL	NIL	NIL	NIL

For the Period ended 31.03.2024 (Rs. in Lakhs)

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
Note No. 8 : Other Current Liabilities		(Rs. in Lakhs)
Audit Fee Payable	2.50	2.25
GST Payable	18.51	241.39
Salary Expenses Payable	67.82	92.27
Advance From Customers	60.38	24.08
Statutory Dues Payable	150.45	104.68
	299.65	464.67
Note No. 9 : Short Term Provision		(Rs. in Lakhs)
Provision for Gratuity	34.02	25.03
Provision for Leave Encashment	5.59	4.81
Provision for Income Tax	81.86	95.47
	121.47	125.31

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT AS AT 31ST MARCH 2025

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

Property, Plant & Equipment	Gross Block			Accumulated Depreciation and Impairment					Adjusted with Retained Earning	Net Block	
	As at 31.03.2024	Additions	Disposals	As at 31.03.2025	Upto 31.03.2024	Other Adjustment	Dep. for the year	Upto 31.03.2025		As at 31.03.2025	As at 31.03.2024
	A	B	C	D=A+B-C	E	F	G	H=E-F+G	X	I=D-H-X	I+A-E
Plant & Machinery	1,909.01	155.34	-	2,064.35	498.07	-	251.56	749.63	-	1,314.72	1,410.94
Tools & Dies	265.07	34.44	-	299.51	120.79	-	30.31	151.10	-	148.41	144.28
Furnitures and Fixtures	11.90	5.61	-	17.51	8.44	-	1.01	9.45	-	8.06	3.46
Vehicles	114.47	-	-	114.47	102.13	-	3.56	105.69	-	8.78	12.34
Office Equipment	13.20	7.87	-	21.07	11.07	-	2.48	13.55	-	7.52	2.13
Computer Software	5.72	-	-	5.72	5.08	-	-	5.08	-	0.64	0.64
Computers	131.23	18.53	-	149.76	106.38	-	20.07	126.45	-	23.31	24.85
Total	2,450.60	221.79	-	2,672.39	851.96	-	308.99	1,160.95	-	1,511.44	1,598.64

Intangible Assets	Gross Block			Accumulated Depreciation and Impairment					Adjusted with Retained Earning	Net Block	
	As at 31.03.2024	Additions	Disposals	As at 31.03.2025	Upto 31.03.2024	Other Adjustment	Dep. for the year	Upto 31.03.2025		As at 31.03.2025	As at 31.03.2024
	A	B	C	D=A+B-C	E	F	G	H=E-F+G	X	I=D-H-X	I+A-E
Technical Know How	391.79	-	-	391.79	260.10	-	28.83	288.93	-	102.86	131.69
	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,842.39	221.79	-	3,064.18	1,112.06	-	337.82	1,449.88	-	1,614.30	1,730.33

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

For ARUN NARESH & CO.
Chartered Accountants

ARUN KUMAR JAIN
PARTNER
M. NO. 084598
FRN 007127N
UDIN:- 25084598BMNRTV8580
Place: Gurgaon

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL
Managing Director
DIN - 00054871

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 23, 2025

GAGAN AGRAWAL
Joint Managing Director
DIN - 00054879

AMAN BISHT
(COMPANY SECRETARY)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
Note No. 11 : Non Current Investment		
Investment in 15400 shares of SGD 1/- each of E Mobility Exim Pte Ltd.	516.85	516.85
Investment in 250000 shares of INR 10/- each of Shigan Electronics Pvt Ltd.	125.00	25.00
	641.85	541.85
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	516.85	516.85
Aggregate amount of unquoted investments	125.00	25.00
Aggregate provision for diminution in value of investments		
Note No. 12 : Deferred Tax Assets (net)		(Rs. in Lakhs)
Opening	52.26	37.62
Add: Made During During the year	12.52	14.64
	64.78	52.26
Note No. 13 : Other Non-Current Assets		(Rs. in Lakhs)
Security Deposit	59.33	41.33
In FDR held as margin money against LC/BG having maturity more than 1 year		
	59.33	41.33
Note No. 14 : Inventories		(Rs. in Lakhs)
Closing Stock		
Raw Material	3,811.56	3,851.95
Finished Goods	1,112.30	1,329.95
(As Certified by Management)		
	4,923.85	5,181.89
Note No. 15 : Trade Receivables		(Rs. in Lakhs)
Unsecured, considered good		
Outstanding for a period exceeding six month from the date they were due for payment	-	-
Other Trade Receivables	261.88	
	3,646.89	2,104.01
	3,908.77	2,104.01

Trade Receivables Ageing Schedule

For the Period ended 31.03.2025 (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	3,646.89	261.88	NIL	NIL	NIL	3,908.77
Undisputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Good	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
For the Period ended 31.03.2024 (Rs. in Lakhs)

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

Particulars	As at 31.03.2025	As at 31.03.2024
Note No. 16 : Cash and Bank Balances		(Rs. in Lakhs)
<u>Cash and Cash Equivalents</u>		
Cash-on-hand	12.82	1.69
Balance with Bank:		
In Current Account	71.45	4.64
In EEFC Current Account	-	1.51
<u>Other Bank Balances</u>		
Balance with Bank:		
In FDR held as margin money against LC/BG	2,056.85	992.95
	2,141.12	1,000.79

Note No. 17 : Short Term Loans and Advances

(Rs. in Lakhs)

(i) To employees

Unsecured, considered good	16.38	6.66
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(iii) Balance With Govt. Authorities
Unsecured, considered good

(i) PLA	-	0.28
(ii) Duty Scripts	-	0.06
(iii) GST Refundable	0.45	1.22
(iv) Custom Duty Authorities	78.70	87.65
Advance to Vendors	4,196.03	4,404.16
	4,291.56	4,500.03

Note No. 18 : Other current assets

(Rs. in Lakhs)

Prepaid Expenses	1.33	1.72
Interest Accrued but not due	42.89	19.97
	44.23	21.70

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Note No: 19 : Revenue from operations		(Rs. in Lakhs)
(a) Sale of Products	19,344.25	14,545.90
(b) Development Fees Received	129.72	228.05
(c) Service Charges Received	531.83	106.39
(d) Job work charges Received	1,055.10	313.72

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Note No. 20 : Other Income		(Rs. in Lakhs)
Interest Income	0.05	-
Interest Received On FDR	57.20	21.33
Discount received	1.42	0.03
Duty Drawback	0.29	-
Scrap Sale	32.30	19.72
Freight Charges	1.21	4.31
Packing & Forwarding Charges	1.62	2.35
Earlier Year Income	27.51	134.65
Foreign Exchange Gain		34.13
	121.59	216.52
Note No. 21: Cost of Materials Consumed		(Rs. in Lakhs)
Opening Stock	3,851.95	4,370.29
<u>Add:</u>	-	-
Purchases	13,733.00	9,766.67
Less: Closing Stock	3,811.56	3,851.95
	13,773.40	10,285.01
Note No. 22: Changes in Inventories in Finished Goods and Work in Progress		(Rs. in Lakhs)
Inventories at the beginning of the year	1,329.95	1,198.00
Inventories at the end of the year	1,112.30	1,329.95
	217.65	(131.95)
Note No. 23: Manufacturing Expenses		(Rs. in Lakhs)
Freight Cartage Inward	210.27	138.93
Job Work Expenses	10.17	9.46
Wages Salary	880.37	521.41
Royalty and Technical fees paid	1,120.15	817.79
Development Cost	300.29	328.32
Service cost	412.20	84.51
Testing Expenses	8.17	54.19
	2,941.63	1,954.62
Note No. 24 : Employees benefits expenses		(Rs. in Lakhs)
Salary Expenses	808.53	770.22
Gratuity Expense	24.53	32.27
Directors Remuneration	126.00	126.00
Employer Cont ESI	1.20	1.05
Employer Cont EPF	42.07	42.75
Canteen Expense	131.44	97.55
Staff Welfare	22.51	5.09
	1,156.28	1,074.94

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Note No. 25 : Finance Costs		(Rs. in Lakhs)
Interest Expenses on:		
Cash Credit limit	337.64	320.65
Term Loan	77.80	33.18
Others	47.08	19.45
Other Borrowing Costs:- Bank Charges	179.48	84.88
	642.00	458.16
Note No. 26 : Other Expenses		(Rs. in Lakhs)
Statutory Auditor's Remunerations:	7.93	2.81
Consultancy Fees	84.52	103.35
Conveyance expenses	35.66	37.84
Computer and Online Application Running Exp.	18.62	16.37
Commission Expense	-	8.95
Entertainment Expenses	2.47	2.03
Expenditure for CSR activities	17.33	16.00
Filing Fees & Subscription	14.72	9.36
Foreign Exchange Loss	57.47	
Freight and Cartage Outward	4.74	2.03
Insurance Expenses	77.08	65.07
Hiring Charges	98.00	-
Legal & Professional Charges	87.44	36.22
Other Expenses	15.02	27.59
Office maintenance Expense	2.66	2.51
Postage & Telegram Charges	5.47	7.60
Printing & stationery	1.14	1.28
Prior period expense	42.23	-
Penalty	13.57	-
Rent, Rates & Taxes	150.32	124.05
Repairs & Maintenance	30.99	26.89
Security Charges	10.66	7.82
Rate differences	-	14.99
Sales Promotion	21.46	6.29
Cost of poor quality	-	11.73
Sundry balance write off	17.19	-
Sales Tax Assessment Demand	0.78	3.22
Service Charges		20.23
Travelling Expenses	91.71	161.97
Travelling Expenses - Foreign	60.68	3.49
	969.86	719.68

Note no.: 27 – OTHER DISCLOSURES

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

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

27.3 Contingent Liabilities:

That the company has provided Corporate Guarantee in favour of ICICI Bank Limited on Behalf of M/s Shigan Electronics Private Limited for the amount of INR upto 30 Crores to that extent the company possessee contingent liability.

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

- 27.6 Expenditure in foreign currency
Purchase :- ₹ 3895 Lakhs
Royalty :- ₹ 883 Lakhs
Total Foreign Travelling Expenses as per Profit and Loss :- 61 Lakhs

27.7 **Related Parties Disclosure**

a) **Key management personnel**

Shishir Agrawal
Gagan Agrawal
Nathu Singh Tawar
Aman Bisht
Swati

b) **Associate/Subsidiary Concern**

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

c) **Relative of Key management Personnel**

Smt. Santosh Agrawal
Smt. Ankita Agrawal
Smt. Ruchi Agrawal
Ms. Pallavi Agrawal
Ms. Chitvan Agrawal
Mr. Aryaman Agrawal

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
Transactions with Related parties
(Fig's in Lakhs)

Sr. No.	Name of Person	Relationship	Nature of Transaction	Amount as on 31st March 2025	Closing Balances as on 31.03.2025
1	Shishir Agrawal	Director	Salary	63.00	NIL
2	Gagan Agrawal	Director	Salary	63.00	NIL
3	Aman Bisht	CS	Salary	5.60	NIL
4	Swati	CS	Salary	4.22	NIL
5	Nathu Singh Tawar	CFO	Salary	35.00	NIL
6	SA Family Trust	Associates	Royalty Paid	106.00	11.71 Debit
7	GA Family Trust	Associates	Royalty Paid	106.00	4.86 Debit
8	Orient Transport Agency	Associates	Freight Paid	110.00	NIL
9	Autotronics Worldwide Pte Ltd	Associates	Purchase	4.00	16.77 Credit
10	CLH Gaseous Fuel Applications Private Limited	Associates	Sales	133.00	3699.53 Debit
			Purchase	1458.00	
			Rent paid	150.00	
11	Shigan Nexgen Technologies LLP	Associates	Outsourcing	97.00	35.11 Credit
12	Shigan Telematics Pvt.Ltd.	Associates	Sales	214.00	107.02 Debit
			Development/ Purchase	73.00	
13	Shigan Electronics Pvt Ltd	Subsidiary	PCB Jobwork	166.00	2.33 Debit
			Sale of electronics components	4.00	
14	E Mobility Exim Pte Ltd	Subsidiary	Consultancy	26.00	NIL
15	Shigan Techsolutions Pvt Ltd	Associates	Sale of goods	3.00	NIL
			Service Charges	194.00	
16	Shigan Industries Pvt Ltd	Associates	Purchase	2339.00	1059.24 Debit
			Sales	135.00	

27.8 Disclosure under AS-15

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

(₹ in Lakhs)

I. ASSUMPTIONS:	As at March 31, 2025	As at March 31, 2024
Discount Rate	7.40%	7.40%
Salary Escalation	7%	7%
Attrition rate	5% TO 1%	5% TO 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation as at the beginning of the year	128.15	101.12
Current Service Cost	21.90	19.10
Interest Cost	8.65	7.18
(Benefit paid)	(2.59)	(5.24)
Actuarial (Gains)/Losses on Obligations - Due to Experience	6.02	5.99
Present value of benefit obligation as at the end of the year	150.09	128.15

III. ACTUARIAL GAINS/LOSSES:	As at March 31, 2025	As at March 31, 2024
Actuarial (gains)/losses on obligation for the year	6.02	5.99
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	6.02	5.99

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the end of the year	-	-
(Present value of benefit obligation as at the end of the year)	(150.09)	(128.15)
Funded status (Unfunded)	(150.09)	(128.15)
Net (liability)/asset recognized in the balance sheet	(150.09)	(128.15)

V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	As at March 31, 2025	As at March 31, 2024
Current service cost	21.90	19.10
Interest cost	8.65	7.18
Actuarial (gains)/losses	(6.02)	(5.24)
Expense recognized in Statement of Profit & Loss	24.53	21.04

VI. BALANCE SHEET RECONCILIATION:	As at March 31, 2025	As at March 31, 2024
Opening net liability	128.15	101.12
Expense as above	24.53	21.04
(Benefit paid)	(2.59)	(5.99)
Net liability/(asset) recognized in the balance sheet	150.09	128.15

VII. EXPERIENCE ADJUSTMENTS	As at March 31, 2025	As at March 31, 2024
On Plan Liability (Gains)/Losses	2.59	5.99

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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

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

(₹ in Lakhs)

I. ASSUMPTIONS:	As at March 31, 2025	As at March 31, 2024
Discount Rate	7.40%	7.40%
Salary Escalation	7%	7%
Attrition rate	5% TO 1%	5% TO 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years

(₹ in Lakhs)

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation as at the beginning of the year	34.46	26.15
Current Service Cost	3.68	4.24
Interest Cost	2.32	1.86
(Benefit paid)	(3.67)	(2.14)
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.94	4.36
Present value of benefit obligation as at the end of the year	37.73	34.46

III. ACTUARIAL GAINS/LOSSES:	As at March 31, 2025	As at March 31, 2024
Actuarial (gains)/losses on obligation for the year	0.94	4.36
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	0.94	4.36

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the end of the year	-	-
(Present value of benefit obligation as at the end of the year)	(37.73)	(34.46)
Funded status (Unfunded)	(37.73)	(34.46)
Net (liability)/asset recognized in the balance sheet	(37.73)	(34.46)

V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	As at March 31, 2025	As at March 31, 2024
Current service cost	3.68	4.24
Interest cost	2.32	1.86
Actuarial (gains)/losses	0.94	4.36
Expense recognized in Statement of Profit & Loss	6.94	10.46

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

VI. BALANCE SHEET RECONCILIATION:	As at March 31, 2025	As at March 31, 2024
Opening net liability	34.47	26.15
Expense as above	6.94	10.46
(Benefit paid)	(3.67)	(2.14)
Net liability/(asset) recognized in the balance sheet	37.74	34.47

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

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

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

27.10 Disclosure under MSMED Act, 2006

S. No.	Particulars	As on	
		March 31, 2025	March 31, 2024
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	169.70	71.22
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7	Further interest remaining due and payable for earlier years	-	-

27.11 Significant Accounting Ratios

Ratios	For the Year ended 31.03.2025	For the Year ended 31.03.2024	Variation (%)
(a) Current Ratio	2.04	1.77	15.34%
(b) Debt-Equity Ratio	0.58	0.67	(14.43%)
(c) Debt Service Coverage Ratio	2.79	2.75	1.47%
(d) Return on Equity Ratio	10.66	8.98	18.77%
(e) Inventory turnover ratio	4.17	2.83	47.45%
(f) Trade Receivables turnover ratio	7.01	11.29	(37.96%)
(g) Trade payables turnover ratio	6.67	4.50	48.39%
(h) Net capital turnover ratio	3.14	3.43	(8.36%)
(i) Net profit ratio	4.03	3.54	13.77%
(j) Return on Capital employed	8.96	8.21	9.15%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**Reasons for variation of more than 25%:**

- a. **Inventory Turnover Ratio:** During the year there has been a Increase in Turnover during the year as compared to the Previous year resulted in increase in Inventory Turnover Ratio during the year.
- b. **Trade Payable Turnover Ratio:** That the Increase in Purchases during the year as compared to the previous year results in increase In Trade Payable ratio during the year.
- c. **Trade Receivable Turnover Ratio:-** Increase in Trade Receivable During the F.Y .2024-25 has resulted in decrease in Trade receivable turnover ratio during the F.Y. 2024-25 as compared to the ratio in F.Y. 2023-24

27.12 That the company has paid rental to M/s CLH Gaseous Fuel Private Limited during the year for the premises on which the company is operating its functions. This rental Agreement and the rent amount executed by the company includes the payment towards the electricity expenses also which is incurred by the company, The company has not paid any separate amount towards electricity expense since the rental amount includes payment towards electricity expense also.

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

As per our report on even date.

For ARUN NARESH & CO.

Chartered Accountants

ARUN KUMAR JAIN

PARTNER

M. NO. 084598

FRN 007127N

UDIN:- 25084598BMNRTV8580

Place: Gurgaon

Date: May 23, 2025

FOR AND ON BEHALF OF THE BOARD

SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL

Managing Director

DIN - 00054871

GAGAN AGRAWAL

Joint Managing Director

DIN - 00054879

NATHU SINGH TAWAR

(CFO)

Place: Gurgaon

Date: May 23, 2025

AMAN BISHT

(COMPANY SECRETARY)

INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s Shigan Quantum Technologies Limited

(Formerly known as Shigan Quantum Technologies Private Limited)

Report on the Audit of the Consolidated financial statements

1. Opinion

- (a) We have audited the accompanying Consolidated financial statements of **M/s Shigan Quantum Technologies Limited (Formerly known as Shigan Quantum Technologies Private Limited) s("the Parent"/ "the Holding Company")** and its subsidiaries, (the Parent/ Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated financial statements").
- (b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and the profit and Cash Flow Statement for the year ended on that date.

2. Basis for Opinion

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

3. Other Information - Board of Directors' Report

- (a) The Holding Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the consolidated financial statements and our auditor's report thereon.

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

- (b) In connection with our audit of the consolidated financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact.

In our opinion, based on the work we have performed, we have nothing to report in this regard.

4. Management's Responsibility for the Consolidated financial statements

- (a) The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India, including the Accounting Standards specified

under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (b) This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- (c) In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

5. Auditors' Responsibility for the Audit of the Consolidated financial statements

- (a) Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- (b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the standalone Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls 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
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

7. Other Matters

- a) We did not audit the financial statements / financial information of foreign subsidiary, whose financial statements / financial information reflect total assets of ₹ 527.58 Lakhs as at 31st March, 2025, total revenues of ₹ 26.10 and net cash Inflow amounting to ₹ 7.32 Lakhs for the half-year and year ended on that date, as considered in the consolidated financial statements. This financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/financial information is not material to the Group.
- b) We did not audit the financial statements / financial information of wholly owned subsidiary, whose financial statements / financial information reflect total assets of ₹ 1274 Lakhs as at 31st March, 2025, total revenues of ₹ 188.06 Lakhs and net cash inflow amounting to ₹ 17.75 Lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statements/financial information are audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such audited financial statements/financial information.
- c) **We draw attention to the fact that the Company has taken its factory premises on a lease basis for a period of 11 months, from its group Company with the lease arrangements renewed at the end of each 11-month period. The lease arrangement is inclusive of electricity charges. These arrangements have been entered into for a shorter period in compliance with applicable laws and policies.**

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

8. Report on Other Legal and Regulatory Requirements

8.1 As required by section 143 of the Act, based on our audit we report that.

- a) We have 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 Holding Company so far as appears from our examination of those books **subject to point no 27.12 of the notes to accounts of the Financial statements regarding payment towards electricity expenses.**
- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. **subject to point no 27.3 of the notes to accounts accompanying financial statements regarding contingent liability of the company as on 31.03.2025.**
- e) On the basis of written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure A**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The group does not have any pending litigations which would impact its financial position.
 - (ii) The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) As at the year-end, there was no amount that was required to be transferred, to the Investor Education and Protection Fund by the group.
 - (iv) **(1)** The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company.
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
 - (2)** The management has represented, that, to the its knowledge and belief, no funds have been received by the Holding Company, from any persons or entities, including foreign entities - ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:
 - (a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - (b) provide any guarantee, security or the like from or on behalf of the Ultimate beneficiaries; and
 - (3)** Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause **(1) and (2)** contain any material misstatement.
 - (v) The group has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.
 - (vi) The company has used accounting software which has a feature of recording audit trail (edit log) as required under Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 read with Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

For Arun Naresh & Co.

Chartered Accountants

FRN 007127N

(Arun Kumar Jain)

Partner

M. No. 084598

Place: Gurgaon

Date: 23.05.2025

UDIN: 25084598BMNRTW1005

The Annexure 'A' referred to in Our Report of even date to the members of M/s Shigan Quantum Technologies Limited (Formerly known as Shigan Quantum Technologies Private Limited) on the accounts of the company for the year ended 31st March, 2025.

Report 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 Limited (Formerly Known As "Shigan Quantum Technologies Private Limited") ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated Consolidated financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.

Auditors' Responsibility

Our responsibility is to express an opinion on 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, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 Consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to

future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 31st March, 2025, 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 ICAI.

For Arun Naresh & Co.

Chartered Accountants

FRN 007127N

(Arun Kumar Jain)

Partner

M. No. 084598

Place: Gurgaon

Date: 23.05.2025

UDIN: 25084598BMNRTW1005

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025

		(Rs. in Lakhs)	
Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
A EQUITY AND LIABILITIES:			
1 Shareholders' funds			
(a) Share capital	2	2,032.74	1,812.99
(b) Reserves and surplus	3	7,262.76	4,790.45
2 Money Received against Share Warrant		-	462.04
3 Minority Interest		2.96	3.12
4 Non-current liabilities			
(a) Long-term borrowings	4	760.55	702.47
(b) Deferred tax liabilities (net)		-	-
(c) Long-term provisions	5	158.93	141.70
4 Current liabilities			
(a) Short-term borrowings	6	4,790.39	3,765.50
(b) Trade payables	7		
-Due to Micro, Small and Medium Enterprises		169.70	71.22
-Due to Others		2,346.70	2,822.67
(c) Other current liabilities	8	1,144.69	469.46
(d) Short-term provisions	9	<u>135.10</u>	<u>125.86</u>
Total	—	<u>18,804.53</u>	<u>15,167.47</u>
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
- Property, Plant & Equipment	10	2,490.14	1,617.64
- Intangible assets		543.86	614.11
- Capital Work-in-Progress		9.70	9.70
- Machine under Installation		-	-
(b) Non Current Investment	11	64.78	51.86
(c) Deferred Tax Assets (net)	12	59.33	41.33
(d) Other non-current assets	13	59.33	41.33
2 Current assets			
(a) Inventories	14	4,929.62	5,181.89
(b) Trade receivables	15	3,927.25	2,104.97
(c) Cash and bank balances	16	2,168.76	1,009.13
(d) Short-term loans and advances	17	4,316.25	4,512.58
(e) Other current assets	18	<u>294.84</u>	<u>24.22</u>
Total	—	<u>18,804.53</u>	<u>15,167.47</u>

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

For ARUN NARESH & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL
Managing Director
DIN - 00054871

GAGAN AGRAWAL
Joint Managing Director
DIN - 00054879

ARUN KUMAR JAIN
PARTNER
M. NO. 084598
FRN 007127N
UDIN:- 25084598BMNRTW1005
Place: Gurgaon
Date: May 23, 2025

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 23, 2025

AMAN BISHT
(COMPANY SECRETARY)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

		(Rs. in Lakhs)		
Particulars		Note No.	For the Year ended 31.03.2025	For the Year ended 31.03.2024
1	Revenue from operations (gross)			
	Revenue from operations (net)	19	21,096.64	15,194.06
2	Other income	20	128.65	217.59
3	Total revenue (1+2)		21,225.29	15,411.65
4	Expenses			
	(a) Cost of materials consumed	21	13,638.48	10,285.01
	(b) Manufacturing and Other Direct Expenses	23	2,946.65	1,954.62
	(c) Change in Inventories in Finished goods and work in progress	22	217.65	(131.95)
	(d) Employee benefits expense	24	1,198.07	1,076.44
	(e) Finance costs	25	654.85	458.44
	(f) Depreciation and amortisation expense	10	401.23	376.84
	(g) Other expenses	26	987.99	726.62
	Total expenses		20,044.92	14,746.02
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		1,180.37	665.63
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		1,180.37	665.63
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		1,180.37	665.63
10	Tax expense:			
	(a) Tax expense for current year		320.95	203.67
	(b) Tax expense for Prior years			
	(b) Deferred tax		(13.67)	(14.24)
	Total Tax Expense		307.28	189.43
11	Profit / (Loss) from continuing operations (9 - 10)		873.09	476.20
12	Minority Interest		(0.24)	(0.38)
13	Profit/(Loss) for the period/year attributable to equity shareholders of the company(11-12)		873.33	476.58
12	Earnings per Equity Share :-			
	Face Value of ₹ 10/- each			
	Basic		4.70	2.75
	Diluted		4.70	2.75

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

For ARUN NARESH & CO.
Chartered Accountants

ARUN KUMAR JAIN
PARTNER
M. NO. 084598
FRN 007127N
UDIN:- 25084598BMNRTW1005
Place: Gurgaon
Date: May 23, 2025

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL
Managing Director
DIN - 00054871

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 23, 2025

GAGAN AGRAWAL
Joint Managing Director
DIN - 00054879

AMAN BISHT
(COMPANY SECRETARY)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Rs. in Lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit /(loss) before taxation	1,180.37	665.63
Adjustments for :-		
Depreciation and amortisation expense	401.23	376.84
Interest expense	654.85	458.44
Profit on sale of assets		-
Gratuity	25.18	32.27
Leave Encashment	7.65	-
Unrealised Foreign Exchange Loss/(Gain)	57.47	(34.13)
Interest income	(58.23)	(21.33)
Operating profit before working capital changes	2,268.53	1,477.72
Movement in working capital :-		
Decrease/(increase) in trade receivables	(1,822.28)	(1,483.48)
Decrease/(increase) in loans and advances - LT	-	-
Decrease/(increase) in loans and advances - ST	196.33	61.31
Decrease/(increase) in other current assets	(1,372.02)	(705.25)
Decrease/(increase) in Stocks	252.27	386.40
(Decrease)/increase in trade payables	(434.96)	53.08
(Decrease)/increase in Provisions	(5.81)	2.47
(Decrease)/increase in other current liabilities	675.23	(305.51)
Cash from/(used in) operating activities	(242.70)	(513.27)
Less: taxes paid	(321.50)	(189.65)
Net Cash from/(used in) operating activities	(564.20)	(702.95)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,203.48)	(1,069.10)
Sale of fixed assets	-	-
Sale/ (purchase) of investments	-	-
Interest received	58.23	21.33
Net cash from/(used in) investing activities	(1,145.25)	(1,047.77)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares	1,356.71	743.16
Proceeds from issue of Share Warrant		462.04
Minority Interest	0.83	
Proceeds/(Repayment) of Borrowings	1,082.98	965.03
Interest paid	(654.85)	(458.44)
Net cash from/(used in) financing activities	1,785.66	1,711.79
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)	76.21	(38.92)
Cash and cash equivalents as at the beginning of the year	16.18	55.10
Effect of exchange rates on translation of foreign currency cash and cash equivalents	92.40	16.18
Note:		
Cash and cash equivalents include:		
Cash	13.32	1.69
Balance with scheduled banks :		
in Current accounts (net)	79.08	14.49
Cash and Cash equivalents	92.40	16.18

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

For ARUN NARESH & CO.
Chartered Accountants

ARUN KUMAR JAIN
PARTNER
M. NO. 084598
FRN 007127N
UDIN:- 25084598BMNRTW1005
Place: Gurgaon
Date: May 23, 2025

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL
Managing Director
DIN - 00054871

NATHU SINGH TAWAR
(CFO)
Place: Gurgaon
Date: May 23, 2025

GAGAN AGRAWAL
Joint Managing Director
DIN - 00054879

AMAN BISHT
(COMPANY SECRETARY)

Note No.: 1 - SIGNIFICANT ACCOUNTING POLICIES:**1.1 Basis of preparation of consolidated financial statement:-**

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

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

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

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

- a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

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

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

1.2 Accounting System: The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except where there are significant uncertainties.**1.3 Contingent Liabilities:-**

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

1.4 Fixed Assets:-

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

1.5 Method of Depreciation:-

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

1.6 Valuation of Inventories:-

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

1.7 Capitalization of Expenses:-

All the capital expenses allocated to the concerned capital assets.

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
Note 2 : A. Share Capital		(Rs. in Lakhs)
Authorised		
2,10,00,000 Equity Shares of Rs. 10/- each with Voting Rights	2,100.00	1,800.00
(Previous Year 1,80,00,000 Equity Shares of Rs. 10/- each with voting rights)	<u>2,100.00</u>	<u>1,800.00</u>
Issued, Subscribed & Paid-up		
2,03,27,400 Equity Shares of Rs. 10/- each with voting rights	2,032.74	1,812.99
(Previous Year 1,81,29,900 Equity Shares of Rs. 10/- each with voting rights)		
Total	<u>2,032.74</u>	<u>1,812.99</u>

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

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

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

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

Class of Shares / Name of shareholder	No. of shares held	%	No. of shares held	%
Equity Shares with voting rights:				
Shigan Autotronics Private Limited	24,50,000	12.05%	24,50,000	13.51%
Autotronics Worldwide (Pte. Ltd.)	12,50,000	6.15%	12,50,000	6.89%
Giridhari Sales Private Limited	75,75,900	37.27%	49,00,000	27.03%
SA Shigan Trust	12,75,000	6.27%	5,25,000	2.90%
GA Shigan Trust	13,75,000	6.76%	6,25,000	3.45%
Rudramala Impex Private Limited	-	0.00%	26,75,900	14.76%

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

C. Details of shares held by promoters & Promoters Group

Class of Shares / Name of shareholder	No. of shares held	%	No. of shares held	%	% Change during the year
Equity Shares with voting rights:					
Shigan Autotronics Private Limited	24,50,000	12.05%	24,50,000	13.51%	-1.46%
Shishir Agrawal	1,74,975	0.86%	1,74,975	0.97%	-0.10%
Gagan Agrawal	74,975	0.37%	74,975	0.41%	-0.04%
Giridhari Sales Private Limited	75,75,900	37.27%	49,00,000	27.03%	10.24%
Rudramala Impex Private Limited	-	0.00%	26,75,900	14.76%	-14.76%
Santosh Agrawal	50	0.00%	50	0.00%	0.00%
SA Shigan Trust	12,75,000	6.27%	5,25,000	2.90%	3.38%
GA Shigan Trust	13,75,000	6.76%	6,25,000	3.45%	3.32%
Autotronics Worldwide (Pte. Ltd.)	12,50,000	6.15%	12,50,000	6.89%	-0.75%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
Note 3 : Reserve & Surplus		(Rs. in Lakhs)
<u>Surplus / (Deficit) in the Statement of profit and loss:</u>		
Opening Balance	2,109.24	1,630.30
Add: Profit/(Loss) for the year	873.09	476.58
Add: Earlier year taxes	0.19	-
Add: Share Application money forfeited	15.84	-
Closing Balance	2,998.35	2,106.88
<u>Securities Premium</u>		
Opening Balance	2,635.84	1,984.18
Add: Received during the year	1,565.06	651.66
Less: Utilised during the year		
Closing Balance	4,200.90	2,635.84
<u>Foreign Currency Translation Reserve</u>		
Opening Balance	47.72	47.72
Add: Effect of Current year's translation	15.78	-
Closing Balance	63.50	47.72
Total	7,262.76	4,790.45
Note 4 : Long Term Borrowings		(Rs. in Lakhs)
<u>Secured</u>		
Term Loan		
-From Banks	760.55	701.97
Vehicle Loan		
-From Banks	-	0.49
Total	760.55	702.47
Secured Loan of ₹ 5.09 Lakhs from ICICI Bank is secured by hypothecation of Maruti EECO Car(CY Balance-0.76 Lakhs & PY Balance-1.82 Lakhs)		
Loan is repayable in 60 Equated Monthly Instalments		
Secured Term Loan of ₹ 215.69 Lakhs from ICICI Bank is secured by Corporate Guarantee of CLH Gaseous Fuel Applications Pvt Ltd & hypothecation of current and moveable assets including inventories and receivables of the Company (CY Balance-164 Lakhs & PY Balance-195 Lakhs)		
Loan is repayable in 85 Equated Monthly Instalments		
Secured Term Loan of ₹ 846.11 Lakhs from HDFC Bank is secured by Corporate Guarantee of CLH Gaseous Fuel Applications Pvt Ltd & hypothecation of current and moveable assets including inventories and receivables of the Company (CY Balance- 794 Lakhs & PY Balance-594.54 Lakhs)		
Loan is repayable in 74 Equated Monthly Instalments		
Note 5 : Long Term Provisions		(Rs. in Lakhs)
a. Provision for employees benefits:		
(i) Provision for Gratuity	116.70	103.12
(ii) Provision for Leave Encashment	32.61	29.65
(iii) Provision For LTA	9.61	8.93
	158.93	141.70

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
Note No. 6 : Short Terms Borrowings		(Rs. in Lakhs)
<u>Secured</u>		
a. Cash Credit from Banks	4,446.97	3,574.25
ICICI Bank Limited		
HDFC Bank Limited		
(Secured primarily against inventories and debtors. Also secured by both the directors' personal guarantee.)		
b. Current Maturities of Long- Term Borrowings	238.60	191.25
c. Unsecured Loan	104.82	
	4,790.39	3,765.50

(Rs. in Lakhs)

Note No. 7 : Trade Payables		
Due to Micro, Small and Medium Enterprises	169.70	71.22
Due to Others	2,346.70	2,822.67
(certified by management)		
	2,516.39	2,893.88

Trade Payables Ageing Schedule

For the Period ended 31.03.2025(Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	169.70	NIL	NIL	NIL	169.70
Others	2,346.70	173.29	NIL	NIL	2,519.99
Disputed Dues - MSME	NIL	NIL	NIL	NIL	NIL
Disputed Dues – Others	NIL	NIL	NIL	NIL	NIL

For the Period ended 31.03.2024(Fig's in Lakhs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	71.22	NIL	NIL	NIL	71.22
Others	2,822.67	NIL	NIL	NIL	2,822.67
Disputed Dues - MSME	NIL	NIL	NIL	NIL	NIL
Disputed Dues – Others	NIL	NIL	NIL	NIL	NIL

Note No. 8 : Other Current Liabilities		(Rs. in Lakhs)
Audit Fee Payable	3.00	2.25
GST Payable	18.51	241.39
Salary Expenses Payable	73.68	92.27
Advance From Customers	65.14	24.08
Payable for Machineries	832.26	
Statutory Dues Payable	152.10	109.47
	1,144.69	469.46

Note No. 9 : Short Term Provision		(Rs. in Lakhs)
Provision for Gratuity	34.03	25.03
Provision for Leave Encashment	5.61	4.81
Provision for Income Tax	95.46	96.02
	135.10	125.86

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH 2025

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

(Rs. in Lakhs)

Property, Plant & Equipment	Gross Block			Accumulated Depreciation and Impairment					Adjusted with Retained Earning	Net Block	
	As at 31.03.2024	Additions	Disposals	As at 31.03.2025	Upto 31.03.2024	Other Adjustment	Dep. for the year	Upto 31.03.2025		As at 31.03.2025	As at 31.03.2024
	A	B	C	D=A+B-C	E	F	G	H=E-F+G	X	I=D-H-X	I+A-E
Plant & Machinery	1,928.01	155.34	-	2,083.35	498.07	-	257.43	755.50	-	1,327.85	1,429.94
Tools & Dies	-	935.49	-	935.49	-	-	-	-	-	935.49	-
Furnitures and Fixtures	265.07	34.44	-	299.51	120.79	-	30.31	151.10	-	148.41	144.28
Vehicles	11.90	33.79	-	45.69	8.44	-	2.13	10.57	-	35.12	3.46
Office Equipment	114.47	-	-	114.47	102.13	-	3.56	105.69	-	8.78	12.34
Computer Software	13.20	9.57	-	22.77	11.07	-	2.92	13.99	-	8.78	2.13
Computers	5.72	-	-	5.72	5.08	-	-	5.08	-	0.64	0.64
Total	131.23	21.15	-	152.38	106.38	-	20.94	127.32	-	25.06	24.85
	2,469.60	1,189.78	-	3,659.38	851.96	-	317.28	1,169.24	-	2,490.14	1,617.64
Intangible Assets	Gross Block			Accumulated Depreciation and Impairment					Adjusted with Retained Earning	Net Block	
	As at 31.03.2024	Additions	Disposals	As at 31.03.2025	Upto 31.03.2024	Other Adjustment	Dep. for the year	Upto 31.03.2025		As at 31.03.2025	As at 31.03.2024
Technical Know How	927.79	13.70	-	941.49	313.68	-	83.95	397.63	-	543.86	614.11
	-	-	-	-	-	-	-	-	-	-	-
Grand Total	3,397.39	1,203.48	-	4,600.87	1,165.64	-	401.23	1,566.87	-	3,034.00	2,231.75

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

For ARUN NARESH & CO.
 Chartered Accountants

FOR AND ON BEHALF OF THE BOARD
SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL
 Managing Director
 DIN - 00054871

GAGAN AGRAWAL
 Joint Managing Director
 DIN - 00054879

ARUN KUMAR JAIN
 PARTNER
 M. NO. 084598
 FRN 007127N
 UDIN:- 25084598BMNRTW1005
 Place: Gurgaon
 Date: May 23, 2025

NATHU SINGH TAWAR
 (CFO)
 Place: Gurgaon
 Date: May 23, 2025

AMAN BISHT
 (COMPANY SECRETARY)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
Note No. 11 : Non Current Investment		
Investment in 15400 shares of SGD 1/- each of E Mobility Exim Pte Ltd.		
Investment in 250000 shares of INR 10/- each of Shigan Electronics Pvt Ltd.	-	-
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-
Note No. 12 : Deferred Tax Assets (net)		(Rs. in Lakhs)
Opening	51.86	37.62
Less: Adjustment for Opening Balance	0.75	
Add: Made During During the year	13.67	14.24
	<u>64.78</u>	<u>51.86</u>
Note No. 13 : Other Non-Current Assets		(Rs. in Lakhs)
Security Deposit	59.33	41.33
In FDR held as margin money against LC/BG having maturity more than 1 year		
	<u>59.33</u>	<u>41.33</u>
Note No. 14 : Inventories		(Rs. in Lakhs)
<u>Closing Stock</u>		
Raw Material	3,817.32	3,851.95
Finished Goods	1,112.30	1,329.95
(As Certified by Management)		
	<u>4,929.62</u>	<u>5,181.89</u>
Note No. 15 : Trade Receivables		(Rs. in Lakhs)
Unsecured, considered good		
Outstanding for a period exceeding six month from the date they were due for payment	-	-
Other Trade Receivables	261.88	
	3,665.38	2,104.97
	<u>3,927.25</u>	<u>2,104.97</u>

Trade Receivables Ageing Schedule
For the Period ended 31.03.2025 (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	3,646.89	261.88	NIL	NIL	NIL	3,908.77
Undisputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Good	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables-Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
For the Period ended 31.03.2024 (Rs. in Lakhs)

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

Particulars	As at 31.03.2025	As at 31.03.2024
Note No. 16 : Cash and Bank Balances		(Rs. in Lakhs)
<u>Cash and Cash Equivalents</u>		
Cash-on-hand	13.32	1.69
Balance with Bank:		
In Current Account	79.08	12.98
In EEFC Current Account	-	1.51
<u>Other Bank Balances</u>		
Balance with Bank:		
In FDR held as margin money against LC/BG	2,076.35	992.95
	2,168.76	1,009.13

Note No. 17 : Short Term Loans and Advances

(Rs. in Lakhs)

(i) To employees

Unsecured, considered good	16.38	6.66
----------------------------	-------	------

(iii) Balance With Govt. Authorities
Unsecured, considered good

(i) PLA	-	0.28
(ii) Duty Scripts	-	0.06
(iii) GST Refundable	0.45	1.22
(iv) Custom Duty Authorities	78.70	87.65
Advance to Vendors	4,220.72	4,416.71
	4,316.25	4,512.58

Note No. 18 : Other current assets

(Rs. in Lakhs)

Prepaid Expenses	2.07	1.72
Interest Accrued but not due	43.79	19.97
GST Receivable(Subsidiary)	154.07	
TDS receivable(Subsidiary)	0.52	
Custom Duty Authorities(Subsidiary)	11.95	
Other CA	7.14	2.52
Advance to Vendors(Subsidiary)	75.31	
	294.84	24.22

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Note No: 19 : Revenue from operations		(Rs. in Lakhs)
(a) Sale of Products	19,202.40	14,545.90
(b) Development Fees Received	129.72	228.05
(c) Service Charges Received	709.42	106.39
(d) Job work charges Received	1,055.10	313.72
	21,096.64	15,194.06
Note No. 20 : Other Income		(Rs. in Lakhs)
Interest Income	1.04	-
Interest Received On FDR	57.20	21.33
Discount received	1.42	0.03
Development Income	2.83	
Duty Drawback	0.29	-
Scrap Sale	34.14	19.72
Freight Charges	1.21	4.31
Packing & Forwarding Charges	3.01	2.35
Earlier Year Income	27.51	134.65
Foreign Exchange Gain	0.01	35.20
	128.65	217.59
Note No. 21: Cost of Materials Consumed		(Rs. in Lakhs)
Opening Stock	3,851.95	4,370.29
<u>Add:</u>	-	-
Purchases	13,603.86	9,766.67
Less: Closing Stock	3,817.32	3,851.95
	13,638.48	10,285.01
Note No. 22: Changes in Inventories in Finished Goods and Work in Progress		(Rs. in Lakhs)
Inventories at the beginning of the year	1,329.95	1,198.00
Inventories at the end of the year	1,112.30	1,329.95
	217.65	(131.95)
Note No. 23: Manufacturing Expenses		(Rs. in Lakhs)
Freight Cartage Inward	212.72	138.93
Job Work Expenses	10.17	9.46
Wages Salary	880.43	521.41
Royalty and Technical fees paid	1,122.06	817.79
Development Cost	300.43	328.32
Service cost	412.66	84.51
Testing Expenses	8.17	54.19
	2,946.65	1,954.62

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Note No. 24 : Employees benefits expenses		(Rs. in Lakhs)
Salary Expenses	847.97	771.72
Gratuity Expense	25.18	32.27
Directors Remuneration	126.00	126.00
Employer Cont ESI	1.20	1.05
Employer Cont EPF	43.75	42.75
Canteen Expense	131.44	97.55
Staff Welfare	22.52	5.09
	1,198.07	1,076.44
Note No. 25 : Finance Costs		(Rs. in Lakhs)
Interest Expenses on:		
Cash Credit limit	342.68	320.65
Term Loan	77.80	33.18
Others	54.65	19.45
Other Borrowing Costs:- Bank Charges	179.72	85.16
	654.85	458.44
Note No. 26 : Other Expenses		(Rs. in Lakhs)
Statutory Auditor's Remunerations:	8.23	3.01
Consultancy Fees	58.42	103.35
Conveyance expenses	35.66	37.84
Computer and Online Application Running Exp.	18.62	16.37
Commission Expense	-	8.95
Entertainment Expenses	2.47	2.03
Expenditure for CSR activities	17.33	16.00
Filing Fees & Subscription	20.74	9.37
Foreign Exchange Loss	57.47	
Freight and Cartage Outward	8.38	2.14
Insurance Expenses	77.82	65.07
Hiring Charges	98.00	-
Legal & Professional Charges	94.69	42.84
Other Expenses	15.09	27.59
Office maintenance Expense	10.68	2.51
Postage & Telegram Charges	5.47	7.60
Printing & stationery	1.14	1.28
Prior period expense	42.23	-
Penalty	13.57	-
Rent, Rates & Taxes	165.92	124.05
Repairs & Maintenance	31.20	26.89
Security Charges	10.66	7.82
Rate differences	-	14.99
Sales Promotion	21.48	6.29
Cost of poor quality	-	11.73

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Sundry balance write off	17.19	-
Sales Tax Assessment Demand	0.78	3.22
Service Charges		20.23
Travelling Expenses	94.08	161.97
Travelling Expenses - Foreign	60.68	3.49
	987.99	726.62

Note no.: 27 – OTHER DISCLOSURES

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

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

27.3 Contingent Liabilities:

That the company has provided Corporate Guarantee in favour of ICICI Bank Limited on Behalf of M/s Shigan Electronics Private Limited for the amount of INR upto 30 Crores to that extent the company possessee contingent liability.

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

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

27.6 Expenditure in foreign currency

Purchase :- ₹ 3895 Lakhs

Royalty and development:- ₹ 883 Lakhs

Total Foreign Travelling Expenses as per Profit and Loss :- 61 Lakhs

27.7 Related Parties Disclosure

a) Key management personnel

Shishir Agrawal

Gagan Agrawal

Nathu Singh Tawar

Aman Bisht

Swati

b) Associate/Subsidiary Concern

CLH Gaseous Fuel Applications Private Limited

Shigan Electronics Private Limited

Shigan Autotronics Private Limited

Shigan Fuel Systems Solutions Private Limited

Shigan Telematics Private Limited

Shigan Export Private Limited

Orient Transport Agency

Giridhari Sales Private Limited

Arieon Technology Private Limited

Shigan Evoltz Limited

Autotronics Worldwide Pte. Limited

E Mobility Exim Pte Limited

Rudramala Impex Private Limited

Shigan Financial Services Private Limited

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Shigan Nexgen Technologies Private Limited
 Intent Vincom Private Limited
 Moonview Sales Private Limited
 Orient Ecomev Logistics Solutions Private Limited
 MIO Boutique Private Limited

c) Relative of Key management Personnel

Smt. Santosh Agrawal
 Smt. Ankita Agrawal
 Smt. Ruchi Agrawal
 Ms. Pallavi Agrawal
 Ms. Chitvan Agrawal
 Mr. Aryaman Agrawal

Transactions with Related parties
(Fig's in Lakhs)

Sr. No.	Name of Person	Relationship	Nature of Transaction	Amount as on 31st March 2025	Closing Balances as on 31.03.2025
1	Shishir Agrawal	Director	Salary	63.00	NIL
2	Gagan Agrawal	Director	Salary	63.00	NIL
3	Aman Bisht	CS	Salary	5.60	NIL
4	Swati	CS	Salary	4.22	NIL
5	Nathu Singh Tawar	CFO	Salary	35.00	NIL
6	SA Family Trust	Associates	Royalty Paid	106.00	11.71 Debit
7	GA Family Trust	Associates	Royalty Paid	106.00	4.86 Debit
8	Orient Transport Agency	Associates	Freight Paid	110.00	NIL
9	Autotronics Worldwide Pte Ltd	Associates	Purchase	4.00	16.77 Credit
10	CLH Gaseous Fuel Applications Private Limited	Associates	Sales	133.00	3699.53 Debit
			Purchase	1458.00	
			Rent paid	150.00	
11	Shigan Nexgen Technologies LLP	Associates	Outsourcing	97.00	35.11 Credit
12	Shigan Telematics Pvt.Ltd.	Associates	Sales	214.00	107.02 Debit
			Development/ Purchase	73.00	
13	Shigan Electronics Pvt Ltd	Subsidiary	PCB Jobwork	166.00	2.33 Debit
			Sale of electronics components	4.00	
14	E Mobility Exim Pte Ltd	Subsidiary	Consultancy	26.00	NIL
15	Shigan Techsolutions Pvt Ltd	Associates	Sale of goods	3.00	NIL
			Service Charges	194.00	
16	Shigan Industries Pvt Ltd	Associates	Purchase	2339.00	1059.24 Debit
			Sales	135.00	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
27.8 Disclosure under AS-15

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

(₹ in Lakhs)

I. ASSUMPTIONS:	As at March 31, 2025	As at March 31, 2024
Discount Rate	7.40%	7.40%
Salary Escalation	7%	7%
Attrition rate	5% TO 1%	5% TO 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation as at the beginning of the year	128.15	101.12
Current Service Cost	22.55	19.10
Interest Cost	8.65	7.18
(Benefit paid)	(2.59)	(5.24)
Actuarial (Gains)/Losses on Obligations - Due to Experience	6.02	5.99
Present value of benefit obligation as at the end of the year	150.74	128.15

III. ACTUARIAL GAINS/LOSSES:	As at March 31, 2025	As at March 31, 2024
Actuarial (gains)/losses on obligation for the year	6.02	5.99
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	6.02	5.99

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the end of the year	-	-
(Present value of benefit obligation as at the end of the year)	(150.74)	(128.15)
Funded status (Unfunded)	(150.74)	(128.15)
Net (liability)/asset recognized in the balance sheet	(150.74)	(128.15)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	As at March 31, 2025	As at March 31, 2024
Current service cost	22.55	19.10
Interest cost	8.65	7.18
Actuarial (gains)/losses	(6.02)	(5.24)
Expense recognized in Statement of Profit & Loss	25.18	21.04

VI. BALANCE SHEET RECONCILIATION:	As at March 31, 2025	As at March 31, 2024
Opening net liability	128.15	101.12
Expense as above	25.18	21.04
(Benefit paid)	(2.59)	(5.99)
Net liability/(asset) recognized in the balance sheet	150.74	128.15

VII. EXPERIENCE ADJUSTMENTS	As at March 31, 2025	As at March 31, 2024
On Plan Liability (Gains)/Losses	2.59	5.99

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

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

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

(₹ in Lakhs)

I. ASSUMPTIONS:	As at March 31, 2025	As at March 31, 2024
Discount Rate	7.40%	7.40%
Salary Escalation	7%	7%
Attrition rate	5% TO 1%	5% TO 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation as at the beginning of the year	34.46	26.15
Current Service Cost	4.18	4.24
Interest Cost	2.32	1.86
(Benefit paid)	(3.67)	(2.14)
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.94	4.36
Present value of benefit obligation as at the end of the year	38.23	34.46

III. ACTUARIAL GAINS/LOSSES:	As at March 31, 2025	As at March 31, 2024
Actuarial (gains)/losses on obligation for the year	0.94	4.36
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	0.94	4.36

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the end of the year	-	-
(Present value of benefit obligation as at the end of the year)	(38.23)	(34.46)
Funded status (Unfunded)	(38.23)	(34.46)
Net (liability)/asset recognized in the balance sheet	(38.23)	(34.46)

V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	As at March 31, 2025	As at March 31, 2024
Current service cost	4.18	4.24
Interest cost	2.32	1.86
Actuarial (gains)/losses	0.94	4.36
Expense recognized in Statement of Profit & Loss	7.44	10.46

VI. BALANCE SHEET RECONCILIATION:	As at March 31, 2025	As at March 31, 2024
Opening net liability	34.47	26.15
Expense as above	7.44	10.46
(Benefit paid)	(3.67)	(2.14)
Net liability/(asset) recognized in the balance sheet	38.23	34.47

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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

27.10 Disclosure under MSMED Act, 2006

S. No.	Particulars	As on	
		March 31, 2025	March 31, 2024
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	169.70	71.22
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7	Further interest remaining due and payable for earlier years	-	-

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
- Shigan Quantum Technology Limited	93.06%	8653.57	97.22%	849.03
II. Subsidiaries				
i) Indian				
- Shigan Electronics Private Ltd.				
ii) Foreign	2.03%	189.20	7.06%	61.65
- E-Mobility Exim Pte Ltd	4.87%	452.73	(4.30%)	(37.59)
III. Minority Interest in Subsidiaries				
i) Indian				
- Shigan Electronics Private Ltd.				
ii) Foreign				
- E-Mobility Exim Pte Ltd	0.04%	2.96	0.03%	0.24
Total	100.00%	9298.46	100.00%	873.33

27.12 That the company has paid rental to M/s CLH Gaseous Fuel Private Limited during the year for the premises on which

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

the company is operating its functions. This rental Agreement and the rent amount executed by the company includes the payment towards the electricity expenses also which is incurred by the company, The company has not paid any separate amount towards electricity expense since the rental amount includes payment towards electricity expense also.

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

For ARUN NARESH & CO.

Chartered Accountants

ARUN KUMAR JAIN

PARTNER

M. NO. 084598

FRN 007127N

UDIN:- 25084598BMNRTW1005

Place: Gurgaon

Date: May 23, 2025

FOR AND ON BEHALF OF THE BOARD

SHIGAN QUANTUM TECHNOLOGIES LTD

SHISHIR AGRAWAL

Managing Director

DIN - 00054871

GAGAN AGRAWAL

Joint Managing Director

DIN - 00054879

NATHU SINGH TAWAR

(CFO)

Place: Gurgaon

Date: May 23, 2025

AMAN BISHT

(COMPANY SECRETARY)

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Shigan Quantum Technologies Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	20 th September, 2023
Amount to be Raised	Rs. 2591.32 Lakhs
Report filed for half year ended	31 st March, 2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if Applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not applicable
Comments of the Auditors, if any	Not applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the half year according to applicable object	Remarks, if any
Automation of Assembly Lines & Technology Acquisition		2,100	2,044	319	NA	At the time of the subscription of convertible warrants, an upfront amount equivalent to 25% of the issue price, amounting to ₹6.48 crores. The balance of 75% of the issue price, amounting to ₹18.96 crores was received as on 31.03.2025. A total of 78,000 warrants were not converted into equity shares due to non-receipt of balance 75% amount in due time and therefore 25% amount paid at the time of application was forfeited. As of 31.03.2025, an amount of ₹8.19 crores has been utilized. The balance amount is lying in Fixed Deposit as of 31.03.2025 in a separate bank account designated for the preferential issue.
Debt Repayments/ Working Capital		500	500	500	NA	
Total		2,600*	2,544**	819	NA	

*The original allocation was for 32,01,000 number of warrants at the rate of 81.22 amounting to Rs. 25,99,85,220. However the allotment was made for 31,90,500 warrants due to decline of offer by 10500 warrants.

**The modified allocation amounts to Rs. 25,43,81,040. Out of the above 31,90,500 warrants 31,12,500 were duly converted into Equity shares. However, 78000 number of warrants were forfeited on account of non-receipt of balance 75% amount. The above modified allocation amount includes the forfeited amount of Rs. 15,83,790.

Deviation could mean:

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

SHIGAN QUANTUM TECHNOLOGIES LIMITED

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

PROXY FORM

Form No. MGT-11

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

Annual General Meeting – 26th September, 2025

Name of the Member (s):

Registered Address:

E-Mail Id:

Folio/DP ID – Client ID No. :

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

1) Name..... Address.....

Email Id :Signature....., or failing him;

2) Name..... Address.....

Email Id :Signature....., or failing him;

3) Name..... Address.....

Email Id :Signature....., or failing him;

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on Friday, 26th September 2025 at 11:30 A.M. at Stellar Resorts, NH-8, Yawantika Colony, Rajokri, New Delhi, Delhi -110038 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Audited Standalone Financial Statements of the year ended 31st March 2025.
2. Adoption of Audited Consolidated Financial Statements of the year ended 31st March 2025.
3. Appointment of Mr. Gagan Agrawal (DIN-00054879) who retires by rotation at this Annual General Meeting seeks re-appointment.
4. To approve Declaration of Dividend
5. To appoint M/s Manwani & Associates, Company Secretaries as Secretarial Auditor of the Company
6. Ratification of remuneration of Cost Auditor for financial year 2025-26.
7. Approval for undertaking material related party transactions(s) with M/s Shigan Industries Private Limited
8. To change the objects of Preferential Issue

Affix Revenue
Stamp

Signed this day of.....2025

.....Signature of shareholder

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

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

SHIGAN QUANTUM TECHNOLOGIES LIMITED

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CIN : L72200DL2008PLC184341 ; Website : www.shiganquantum.com
E-mail Id : investors@shigan.com ; Ph.no. +91 9818162569

ATTENDANCE SLIP

Annual General Meeting – 26th September, 2025

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

I hereby record my presence at the 17th Annual General Meeting of the Company at Stellar Resorts, NH-8, Yawantika Colony, Rajokri, New Delhi, Delhi -110038 on Friday, 26th September, 2025 at 11:30 AM.

Member's /Proxy name in Block Letters

Member's/ Proxy's Signature

Please fill in this attendance slip and hand it over at the Entrance of the Meeting Hall. Kindly also note that no gifts, conveyance etc. will be given at the Meeting.

Note : As per Section 108 of the Companies Act, 2013, Rule 20(2) of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Chapter IX or Chapter X of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has not provided facility to the members to exercise their votes electronically through the electronic voting, service facility arranged by Depository due to its non-applicability. Voting through ballot/polling paper will only be made available at the AGM.

ROUTE MAP TO AGM VENUE:

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

