

INDEPENDENT AUDITOR'S REPORT

To The Members of SHIGAN ELECTRONICS PRIVATE LIMITED **Report on the Audit of the Financial statements**

Opinion

We have audited the accompanying financial statements of **SHIGAN ELECTRONICS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial statements

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

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

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

Auditor's Responsibility for the Audit of the Financial statements

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

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

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



also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account
 - C. as required by law have been kept by the Company so far as it appears from our examination of those books.
 - D. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.



- E. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- F. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- G. 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.
- H. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- I. The Modification related to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under section 143(3)(b) and paragraph I(vi) below on reporting under rule 11(g)
- J. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) 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 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:



- 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
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c) 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 sub clause (a) and (b) contain any material misstatement.
- v. No Dividend have been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording Audit trail (Edit Log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.
2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



For **Saria Gupta & Co.**
Chartered Accountants
(Firm's Registration No. - 003168N)

Sachin Singhal
(Partner)
(M. No. 550213)
(UDIN - 26550213642511976)

Place : Gurgaon
Date : 27.05.2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 ELECTRONICS PRIVATE LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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 of the Company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.



For **Saria Gupta & Co.**
Chartered Accountants
(Firm's Registration No. – 003168N)

Sachin Singhal
(Partner)
(M. No. 550213)
(UDIN - 265502136KRJLI1976)

Place : Gurgaon
Date : 27.05.2026

ANNEXURE – B: Report under the Companies (Auditor's Report) Order, 2020

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of **SHIGAN ELECTRONICS PRIVATE LIMITED** (the "Company") for the year ended March 31, 2026)

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
 - c) Based on our audit procedures and the information and explanations received by us, we report that, the company do not have any immovable property held in its name during the year.
 - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
 - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - b) The company has not been sanctioned during any point of time of the year, working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. 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 not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.



- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Company is not required to maintain records as per section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014.
- vii. According to the information & explanation given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the 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) The company has not raised any money by way of Initial Public offer or further public offer (including Debt Instruments) during the year.



(b) 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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

xii. The company is not a Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examinations, the company does not require to have and internal audit system.

xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.

(c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have more than one CIC as part of the group.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. The company is required to prepare Consolidate financial statement and the compliance of the same has been made accordingly.



For **Saria Gupta & Co.**
Chartered Accountants
(Firm's Registration No. - 003168N)

Sachin Singhal
(Partner)
(M. No. 550213)
(UDIN - 265562136KRTJL1976)

Place : Gurgaon
Date : 27.05.2026

SHIGAN ELECTRONICS PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH 2026

		(Rs. In Hundred)	(Rs. In Hundred)
Particulars		As at 31.03.2026	As at 31.03.2025
	Note No.	Rs.	Rs.
A EQUITY AND LIABILITIES:			
1 Shareholders' funds			
(a) Share Capital	2	9,17,602	1,25,000
(b) Reserves and Surplus	3	4,72,138	64,196
		13,89,740	1,89,196
2 Non Current Liabilities			
(a) Long Term Provisions	4	13,997	1,120
(b) Deferred Tax Liability (Net)	5	9,337	-
(c) Long Term Borrowings	6	6,25,145	-
		6,48,479	1,120
3 Current liabilities			
(a) Short Term Borrowings	7	3,98,309	2,01,469
(b) Trade Payables	8		
-Due to Micro, Small and Medium Enterprises		97,707	5,058
-Due to Others		6,03,659	22,302
(c) Short Term Provisions	9	111	13,630
(d) Other current liabilities	10	2,67,299	8,41,855
		13,67,086	10,84,314
	Total	34,05,305	12,74,629
B ASSETS			
1 Property Plant and Equipment			
(a) Property, Plant & Equipment and Intangible Assets			
- Property, Plant & Equipment	11	12,39,683	43,199
- Machines under Installation		-	9,35,494
- Intangible Assets		46,167	-
(b) Non Current Investment	12	-	-
(c) Deferred Tax Assets	13	-	757
(d) Other Non Current assets	14	-	-
		12,85,849	9,79,450
2 Current assets			
(a) Inventories	15	5,53,402	5,769
(b) Trade Receivables	16	1,42,681	18,485
(c) Cash and cash equivalents	17	10,27,614	20,313
(d) Short term loans and advances	18	-	-
(e) Other current assets	19	3,95,760	2,50,613
		21,19,456	2,95,180
	Total	34,05,305	12,74,629

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

For SARIA GUPTA & CO.
Chartered Accountants

SACHIN SINGHAL
PARTNER

M. NO. 550213

FRN: 003168N

UDIN: 26550213 9 KP JUL 1976

Place: Gurgaon

Date: 27.05.2026



FOR AND ON BEHALF OF THE BOARD

SHISHIR AGRAWAL
DIRECTOR
DIN: 00054871

GAGAN AGRAWAL
DIRECTOR
DIN: 00054879

SHIGAN ELECTRONICS PVT. LTD.
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2026

(Rs. In Hundred)

Particulars		Note No.	(Amount in Rs.)	(Amount in Rs.)
			For the Year ended 31.03.2026	For the Year ended 31.03.2025
			Rs.	Rs.
1	Revenue from operations (Net)	20	33,34,761	1,88,067
2	Other income	21	26,242	7,053
3	Total Income		33,61,002	1,95,119
4	Expenses			
	(a) Cost of Materials Consumed	22	22,96,059	21,142
	(b) Purchase of Traded Goods		-	-
	(c) Manufacturing and other Direct Expenses	23	4,79,910	5,017
	(d) Change in Inventories in Finished goods and work in progress	24	(50,804)	(3,727)
	(e) Employee Benefit Expenses	25	2,84,772	41,788
	(f) Finance costs	26	31,707	12,304
	(g) Depreciation and Amortisation Exp.	11	53,185	8,292
	(h) Other expenses	27	2,53,925	36,207
	Total expenses		33,48,753	1,21,023
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		12,249	74,096
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		12,249	74,096
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 + 8)		12,249	74,096
10	Tax expense:			
	(a) Tax expense for current year		-	13,599
	(c) Deferred tax		(10,094)	1,153
11	Profit / (Loss) from continuing operations (9 + 10)		2,155	61,650
12	Earnings per Equity Share :-			
	Face Value of ₹ 10/- each			
	Basic		0.04	7.24
	Diluted		0.04	7.24

As per our Report of Even Date Attached
For SARIA GUPTA & CO.
Chartered Accountants

SACHIN SINGHAL
PARTNER

M. NO. 550213

FRN: 003168N

UDIN: 265502139K7JL21976

Place: Gurgaon

Date: 27.05.2026



FOR AND ON BEHALF OF THE BOARD

SHISHIR AGRAWAL
DIRECTOR
DIN: 00054871

GAGAN AGRAWAL
DIRECTOR
DIN: 00054879

SHIGAN ELECTRONICS PVT. LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	For the Year ended 31st March 2026		For the Year ended 31st March 2025	
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit /(loss) before taxation	12,249		74,096	
Adjustments for :-				
Depreciation and Amortisation Expense	53,185		8,292	
Past Year Provision	(1,611)		190	
Interest expenses	17,394		12,063	
Profit on sale of assets	-		-	
Gratuity	-		-	
Leave Encashment	-		-	
Unrealised Foreign Exchange Gain/(Loss)	-		-	
Interest Income	(25,905)		(990)	
Operating profit before working capital changes	55,312		93,652	
Movement in working capital :-				
Decrease/(increase) in trade receivables	(1,24,196)		(12,434)	
Decrease/(increase) in loans and advances - LT	-		(757)	
Decrease/(increase) in loans and advances - ST	-		-	
Decrease/(increase) in Stocks	(5,47,633)		(5,769)	
Decrease/(Increase) in other current assets	(1,45,146)		(2,48,096)	
(Decrease)/increase in Trade payables	6,74,007		27,230	
(Decrease)/Increase in Long Term Borrowings	-		(396)	
(Decrease)/increase in Long Term Provisions	12,878		1,120	
(Decrease)/increase in Short Term Provision	(13,519)		13,079	
(Decrease)/increase in Other Long Term Liabilities	-		-	
(Decrease)/increase in current liabilities	(5,74,556)		8,40,155	
Cash from/(used in) operating activities	(6,62,853)		7,07,784	
Less: taxes paid		(6,62,853)	12,446	6,95,338
Net Cash from/(used in) operating activities		(6,62,853)		6,95,338
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(purchase) of fixed assets	(3,60,341)		(9,67,985)	
Sale/ (purchase) of investments	-		-	
Interest received	25,905	(3,34,436)	990	(9,66,995)
Net cash from/(used in) investing activities		(3,34,436)		(9,66,995)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(Decrease)/Increase in Issued Share Capital	12,00,000		1,00,000	
(Decrease)/Increase in Short Term Borrowings	1,96,840		2,01,469	
(Decrease)/Increase in Long Term Borrowings	6,25,145		-	
Interest paid	(17,394)	20,04,590	(12,063)	2,89,406
Net cash from/(used in) financing activities		20,04,590		2,89,406
D. Net Increase/(decrease) in cash and cash equivalents		10,07,301		17,749
Cash and cash equivalents as at the beginning of the year		20,313		2,564
Cash and cash equivalents as at the end of the year		10,27,614		20,313
Note:		10,07,301		17,749
Cash and cash equivalents include:				
Cash		318		500
Balance with scheduled banks :				
in Current accounts (net)		1,346		313
in Form FDR		10,25,950		19,500
Cash and Cash equivalents		10,27,614		20,313

For SARIA GUPTA & CO.
Chartered Accountants

SACHIN SINGHAL
PARTNER

M. NO. 550213

FRN: 003168N

UDIN: 26550213 9K2JL2M76

Place: Gurgaon

Date: 27.05.2026



FOR AND ON BEHALF OF THE BOARD

SHISHIR AGRAWAL
DIRECTOR
DIN: 00054871

GAGAN AGRAWAL
DIRECTOR
DIN: 00054879

SHIGAN ELECTRONICS PVT. LTD.
NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH 2026

(Rs. In Hundred)

Particulars		For the period ended 31.03.2026		For the period ended 31.03.2025	
		Rs.		Rs.	
Note 2 : A. Share Capital Authorized 100,00,000 Equity Shares of Rs. 10/- each with voting rights (Previous Year 50,00,000 Equity Shares of Rs. 10/- each) Issued,Subscribed & Paid-up Capital 91,76,024/- Equity Shares of Rs. 10/- each with voting rights (Previous Year 12,50,000 Equity Shares of Rs. 10/- each with voting rights)		1,00,00,000		50,00,000	
		1,00,00,000		50,00,000	
		9,17,602		1,25,000	
		9,17,602		1,25,000	
b. Rights , preferences and restrictions attaching to each class of shares					
Equity shares					
The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.					
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
B. Details of shares held by each shareholder holding more than 5% shares					
Class of Shares / Name of shareholder		31.03.2026		31.03.2025	
Equity Shares with voting rights:					
Shigan Quantum Technologies Ltd.		91,76,022		12,49,998	
		91,76,022		12,49,998	
Class of Shares / Name of shareholder		31.03.2026		31.03.2025	
% of Equity Shares with voting rights:		%		%	
Shigan Quantum Technologies Ltd.		100%		100%	
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 Quantum Technologies Limited	91,76,022	100.0000%	12,49,998	99.9998%	0.0001%
Shishir Agrawal	1	0.0001%	1	0.0001%	0.0000%
Gagan Agrawal	1	0.0001%	1	0.0001%	0.0000%
Note No. 3 : Reserve & Surplus					(Rs. In Hundred)
Surplus / (Deficit) in the Statement of profit and loss:					
Opening balance			64,196		2,355
Profit/(Loss) during the year			2,155		61,650
Past Year Provision			(1,611)		190
Closing Balance			64,740		64,196
Securities Premium:					
Opening Balance					-
Add: Received During the Year			4,07,398		-
Less: Utilised During the Year					-
Closing Balance			4,07,398		-
Total			4,72,138		64,196
Note No. 4 : Long Term Provisions					(Rs. In Hundred)
Provision for Gratuity			5,718		638
Provision for Leave Encashment			8,279		482
			13,997		1,120
Note No. 5 : Deferred Tax Liabilities (Net)					
Opening DTL			(757)		-
Add/Less: Recognized During the year			10,094		-
Closing DTL			9,337		-



Note No. 6 : Long term Borrowings				
ICICI TERM LOAN SMT-58817		3,55,647		-
ICICI TERM LOAN SMT-59247		2,27,638		-
ICICI TERM LOAN-62251		12,083		-
ICICI TERM LOAN-63145		22,171		-
ICICI TERM LOAN-64201		7,605		-
		6,25,145		-
Note No. 7 : Short Term Borrowings				
Secured				
Cash Credit from ICICI Bank		62,388		96,653
ICICI TERM LOAN SMT-58817		68,835		-
ICICI TERM LOAN SMT-59247		44,059		-
ICICI TERM LOAN-62251		2,339		-
ICICI TERM LOAN-63145		4,291		-
ICICI TERM LOAN-64201		1,472		-
Unsecured				
Giridhari Sales Pvt Ltd.		1,12,916		1,04,816
Tikam Chandra Traders Pvt Ltd.		1,01,509		-
		3,98,309		2,01,469
Note No. 8 : Trade Payables				(Rs. In Hundred)
MSME				
Less than 1 Year		97,707		5,058
1-2 Years		-		-
2-3 Years		-		-
More than 3 Years		-		-
Others				
Less than 1 Year		5,92,269		22,302
1-2 Years		11,390		-
2-3 Years		-		-
More than 3 Years		-		-
Disputed Dues - MSME		-		-
Disputed Dues - Others		-		-
		7,01,367		27,360
Note No. 9 : Short Term Provisions				
Provision for Income Tax		-		13,599
Provision for Gratuity		108		11.99
Provision for Leave Encashment		4		19.10
		111		13,630
Note No. 10 : Other Current Liabilities				
Audit Fees Payable		1,940		500
Covid Fund		137		27
GST Payable		7,095		-
FF Fund		46		9
ESI Payable		5		7
EPF Payable		1,858		481
NPS Payable		223		-
Electricity Expenses Payable		6,062		-
Payable for Machineries		-		8,32,261
LWF Payable		446		78
Salary Hold		1,622		308
TDS Payable		6,132		1,046
Advance From Customers		2,26,844		1,580
Salary & Wages Payable		14,889		5,558
		2,67,299		8,41,855
Note No. 12 : Non Current Investment				
		-		-
Note No. 13 : Deferred Tax Assets (Net)				
Opening DTA		-		(396)
Add/Less: Recognized During the year		-		1,153
Closing DTA		-		757
Note No. 14 : Non Current Assets				
		-		-
Note No. 15: Inventories				
(As Certified by Management)				
Closing Stock		5,53,402		5,769



Note No. 16 : Trade Receivables					
(Certified by Management)					
Undisputed Trade Receivables-Considered Good					
Less than 6 Months			1,40,356		14,905
6 Months - 1 Year			591		3,579
1-2 Years			1,733.23		-
2-3 Years			-		-
More than 3 Years			-		-
Undisputed Trade Receivables-Considered Doubtful					
Less than 6 Months			-		-
6 Months - 1 Year			-		-
1-2 Years			-		-
2-3 Years			-		-
More than 3 Years			-		-
Disputed Trade Receivables-Considered Good			-		-
Disputed Trade Receivables-Considered Doubtful			-		-
			1,42,681		18,485
Note No. 17 : Cash and Cash Equivalents					
Cash in hand			318		500
Balance with Bank:					
Current Account HDFC Bank			313		313
Current Account ICICI Bank			1,033		-
Fixed Deposit			10,25,950		19,500
			10,27,614		20,313
Note No. 18 : Short Term Loans and Advances					
			-		-
			-		-
			-		-
Note No. 19 : Other Current Assets					
GST Receivable			2,23,533		1,54,066
Interest Accrued but not Received			22,704		891
Security Deposits			100		-
Staff Advance			3,250		-
Staff Imprest			71		9
TDS Receivable			16,386		519
Custom Duty Authorities			-		11,955
Prepaid Expenses			2,134		737
Recoverable Bank Charges			7,132		7,132
Advance to Vendors			1,20,450		75,306
			3,95,760		2,50,613
Note No: 20 : Revenue from operations					
(a) Sale of Products			28,18,471		10,473
(b) Service Charges Received			5,16,289		1,77,594
			33,34,761		1,88,067
Note No: 21 : Other Income					
Interest Received			25,905		990
Scrap Sales			-		1,843
Foreign Exchange Gain			-		10
Packing and Forwarding Income			337		1,385
Development Income			-		2,825
			26,242		7,053
Note No. 22 : Cost of Materials Consumed					
Opening Stock			2,041		-
Add:					
Purchases			27,92,888		23,184
Less:			-		-
Closing Stock			4,98,870		2,041
			22,96,059		21,142
Note No. 23 : Direct Expenses					
Freight and Cartage Inward			25,440		2,448
Electricity Expenses			58,310		-
Loading & Unloading Expenses			75		-
Service Charges			8,092		460
Development Expenses			1,149		140
Royalty Charges			33,348		1,909
Machinery Rent			39,000		-
Outsourcing Labour			3,14,497		60
			4,79,910		5,017
Note No. 24 : Change in Inventories in Finished Goods and Work in Progress					
Inventories at the beginning of the year			3,727		-
Inventories at the end of the year			54,532		3,727
			(50,804)		(3,727)



Note No. 25 : Employee Benefit Expenses					
Salaries			2,34,507		38,938
Employer Contribution EPF and ESI			10,224		1,689
Gratuity Expenses			5,176		650
Leave Encashment Exp.			7,909		501
Canteen Expenses			21,967		
Staff Welfare			4,990		11
			2,84,772		41,788
Note No. 26 : Finance Costs					
Bank Charges			4,242		241
Interest on Unsecured Loan			10,677		7,027
Interest on Term Loan			10,070		
Interest on Cash Credit limit			6,718		5,036
			31,707		12,304
Note No. 27 : Other Expenses					
Audit Fees			2,900		300
Travelling Expenses			29,394		2,342
Conveyance Expenses			1,339		32
Fees and Subscription			5,081		5,943
Machine Repair Maintenance			4,555		215
Plant Repair Maintenance			839		-
Rate Difference			12		-
Rent Expenses			54,881		15,600
Office Expenses			164		-
Computer Software Expenses			23		-
Prior Period Exp.			350		-
GST Late Fees			6		10
Festival Expenses			1,240		-
Filing Exp.			-		12
Sundry Balance W/Off			23.25		0.02
Freight and Carriage Outward			293		3,634
Sales Promotion Exp.			2,608		24
Service and Testing Charges			56		-
Insurance Exp.			4,090		735
Interest on TDS Payment			1,025		53
Legal And Professional			40,204		250
Packing and Forwarding Exp.			3		-
Postage & Telegram Charges			3		-
Foreign Exchange Loss			15,904		-
Consultancy Charges			85,000		6,999
ROC Fees			3,930		57
			2,53,925		36,207

For SARIA GUPTA & CO.
Chartered Accountants

SACHIN SINGHAL
PARTNER
M. NO. 550213
FRN: 003168N

UDIN: 26550439K2 JL21976

Place: Gurgaon
Date: 27.05.2026



FOR AND ON BEHALF OF THE BOARD

SHISHIR AGRAWAL
DIRECTOR
DIN: 00054871

GAGAN AGRAWAL
DIRECTOR
DIN: 00054879

SHIGAN ELECTRONICS PVT. LTD.
Notes to the financial statements

A General Information

SHIGAN ELECTRONICS PVT. LTD. was incorporated as on 01/06/2023 vide Corporate Identification Number (CIN): U26104HR2023PTC112219 as Private limited company with Company limited by shares having its Registered Office at SHYAM UDYOG PARISAR, ALIER BHANGROLA ROAD, IMT MANESAR, GURUGRAM, HARYANA, INDIA-122505. Company is engaged in the business of Product Engineering & Manufacturing electronic with end-to-end design, development and manufacturing of hardware, software, mechanical, testing, prototyping, certification, and manufacturing services.

1 Summary of Significant Accounting Policies

1.1 Basis of preparation

(i) The financial statements are prepared under the historical cost convention and on the basis of going concern in accordance with the applicable Accounting Standards in India.

(ii) The Company, generally follows the mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

1.2 Fixed Assets

Fixed assets are stated at cost less depreciation.

1.3 Method of Depreciation

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

1.4 Valuation of inventories

(i) Raw material are valued at cost

(ii) Finished Goods are valued at cost or Net Realizable value whichever is lower.

(iii) Work-in-Progress are valued at cost.

1.5 Capitalisation of expenses

All capital expenses are allocated to the concerned capital assets.

1.6 Valuation of investments

Investment in share will be valued at cost price. However, diminution in value other than temporary to be provided. The profit/loss on account of sales is recognized in profit & loss A/c.

1.7 Treatment of research and development expenditure

Research and Development expenditure of capital nature are capitalised and those of revenue nature are charged to Profit & Loss account in the year in which these are incurred.

1.8 Expenditure during construction period

In case of new projects and substantial expansion of existing facilities, expenditure capitalised includes Interest and financial cost on specific loan prior to commencement of commercial production.

1.9 Deferred revenue expenditure

All the deferred revenue expenditure is being written off completely during the year in which it is expended as required by AS-26 for intangible assets issued by The Institute of Chartered Accountants of India.

1.10 Conversion or translation of foreign currencies

Assets and liabilities are translated at the exchange rate prevailing on the date of Balance Sheet.

1.11 Treatment of retirement benefits

(i). In respect of retirement benefit like gratuity payable to the employees at the time of retirement, provision has been made on mercantile basis as far as possible

(ii). Leave encashment benefits on retirement are recognised on mercantile basis as far as possible.

1.12 Disclosure of events subsequent to the balance sheet date

All the major events subsequent to the balance sheet date, which have material effect on the working of the assessee, has been disclosed wherever necessary.

1.13 Treatment of prior period items

The net of items relating to prior period if debit, debited to profit & loss account/ if credit, credited to Profit & Loss account.

1.14 Treatment of preliminary expenses

All preliminary and pre-incorporation expenses are being written off completely during the year in which it is expended as required by AS-26 for intangible assets issued by The Institute of Chartered Accountants of India.



SHIGAN ELECTRONICS PVT. LTD.

1.15 Treatment of 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.

1.16 Recognition of income & expenditure

Items of Income and Expenditure are recognised on accrual basis.

1.17 Going concern

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

1.18 That the previous year figures have been regrouped/ classified wherever necessary to confirm to this year classification.

1.19 Claims against the company not acknowledged as debts are Nil, as confirmed by the directors.

1.20 Expenditure in foreign currency on account of:

	2025-26
Travelling	7,737
Purchases Machines	58,054
Purchases Materials	11,23,486
Development Cost	39,419

1.21 Provision for Income tax has been made during the year amounting Rs.

28 Related Party Disclosures

a) Key management personal:-

Mr. Shishir Agrawal

Mr. Gagan Agrawal

Mr. Gaurav Jain

b) Associated Concerns:-

Shigan Fuel System Solutions Pvt. Ltd

Shigan Telematics Pvt. Ltd.

Shigan Export Pvt.Ltd

Giridhari Sales Pvt.Ltd

CLH Gaseous Fuel Applications Pvt Ltd

Shigan Quantum Technologies Ltd

Orient Transport Agency

Orient Ecomev Logistics Solutions Pvt. Ltd.

Shigan Industries Pvt. Ltd

Shigan Autotronics Pvt. Ltd

Autotronics Worldwide Pte. Ltd

Shigan Nexgen Technologies Pvt. Ltd.

Shigan Evoltz Limited

SA Family Trust

GA Family Trust

SA Shigan Trust

GA Shigan Trust

Shigan Techsolutions Pvt Ltd.

MIO Boutiques Pvt.Ltd.

c) Transactions with related parties carried out in the normal course of business

:

(Rs. In Hundred)

Sales	
Shigan Quantum Technologies Ltd.	29,42,940
Shigan Techsolutions Pvt Ltd.	10,200
Shigan Telematics Pvt Ltd.	12,750
Purchase	
Shigan Quantum Technologies Ltd.	14,13,760
Freight Inward Paid	
Orient Ecomev Logistics Solutions Pvt. Ltd.	440
Orient Transport Agency	750
Rent Paid	
CLH Gaseous Fuel Applications Pvt Ltd.	54,880
Electricity Charges	
CLH Gaseous Fuel Applications Pvt Ltd.	52,240
Machine Rent Charges	
Shigan Quantum Technologies Ltd.	39,000
Interest Paid	
Giridhari Sales Pvt. Ltd.	4,488



SHIGAN ELECTRONICS PVT. LTD.		
<u>Consultancy Charges</u>		
Shishir Agrawal		60,000
Gagan Agrawal		60,000
<u>Brand Royalty</u>		
SA Family Trust		16,674
GA Family Trust		16,674
d) Balances at the year end:		
<u>Balance Receivable</u>		
Shigan Telematics Pvt. Ltd.		14,790
<u>Balances Payable</u>		
Shigan Quantum Technologies Ltd.		2,03,932
CLH Gaseous Fuel Applications Pvt Ltd.		13,320
SA Family Trust		5,963
GA Family Trust		5,698

29 Previous year figures have been regrouped and rearranged wherever necessary.

For SARIA GUPTA & CO.
Chartered Accountants

SACHIN SINGHAL
PARTNER
M. NO. 550213
FRN: 003168N
Place: Gurgaon
Date: 27.05.2026



FOR AND ON BEHALF OF THE BOARD

SHISHIR AGRAWAL GAGAN AGRAWAL
DIRECTOR DIRECTOR
DIN: 00054871 DIN: 00054879

Notes on Financial Statements for the year ended 31st March, 2026**30 Significant Accounting Ratios:**

Ratios	For the year ended 31.03.2026	For the year ended 31.03.2025	Variation (%)
(a) Current Ratio	1.55	0.27	470%
(b) Debt-Equity Ratio	0.74	1.06	-31%
(c) Debt Service Coverage Ratio	0.091	0.092	-1.64%
(d) Return on Equity Ratio	0.0007	0.1629	-100%
(e) Inventory turnover ratio	2.98	0.17	1673%
(f) Trade Receivables turnover ratio	10.3458	5.0871	103%
(g) Trade payables turnover ratio	2.0789	1.0666	95%
(h) Net capital turnover ratio	2.3996	0.9940	141%
(i) Net profit ratio	0.00	0.32	-100%
(j) Return on Capital employed	0.024	0.391	-94%
(k) Return on Investment.	0.00	0.49	-100%

Reasons behind major variance (more than 25%) in ratios are as follow :-

- i) Since this being the first year when the of manufacturing operations of the company boosts up, thus there has been a significant increase in both sales and borrowings. Consequently, the financial ratios of the Company show high variance and may not be comparable with previous years.
- ii) **Property, Plant and Equipment**
Company does not held any immovable property as on 31.03.2026.
- iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iv) The Company has not availed any fund based Cash Credit limit or any non-fund based limit against stock and debtors at any time during the year
- v) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- vi) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- vii) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the intermediary shall, Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ix) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xi) The Company doesn't occur any material transaction with any company which has declared as struck off company as per provision of Companies Act during the current financial year.



(Rs. in Hundred)

S. No.	Particulars	As on	
		March 31, 2026	March 31, 2025
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	97,707.31	5,057.61
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	-	-

32 That the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from the incorporation date of the company

33 That the company/ firm has approached all his creditors regarding their classification status under MSME ACT. The company has received the response from many of its vendors and considering their MSME classification, if any vendor falls under MSME the firm has made payment to them within the due dates as prescribed under MSMED Act. That in respect of the vendor who have not replied, it has been presumed that they are not registered under MSMED ACT

34 That as per the mutual understanding between the company/firm and its vendors, the company /firm has neither quantified interest amount, if any due to the parties registered under MSMED Act and accordingly nor any interest has been paid to them.

35 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 right issue of 79,26,024 equity shares (Face value Rs.10 each at a premium of Rs. 5.14 per share) for the purposes for which they were raised, except for the following:

Nature of Securities	Purpose for which funds were raised	Total Amount Raised /opening un-utilized balance	Amount utilized for the other purpose	Un-utilized balance as at Balance sheet date	Remarks, if any
Equity Shares	Automation of Assembly Lines & Technology Acquisition	1,200	191.48	1008.52	NA

As per our Report of even date

For SARIA GUPTA & CO.

Chartered Accountants

SACHIN SINGHAL

PARTNER

M. NO.550213

FRN: 003168N

UDIN: 26550213612RJLI1976

Place: Gurgaon

Date: 27.05.2026



FOR AND ON BEHALF OF THE BOARD

SHISHI AGRAWAL

Director

DIN: 00054871

GAGAN AGRAWAL

Director

DIN: 00054879

SHIGAN ELECTRONICS PVT. LTD.
NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH 2026

Note: 11: Fixed Assets

Tangible Assets	Gross Block				Accumulated Depreciation and Impairment				Adjusted with Retained Earning	(Rs. In Hundred)	
	As at 31.03.2025	Additions	Disposals	As at 31.03.2026	Upto 31.03.2026	Other Adjustment	Dep. for the year	Upto 31.03.2026		As at 31.03.2026	As at 31.03.2025
	A	B	C	D=A+B-C	E	F	G	H=E-P+G	X	I=D-H-X	I+A-E
Office Equipment	1,691	14,066	-	15,756	436	-	3,975	4,410	-	11,346	1,255
Plant & Machinery	19,000	12,01,951	-	12,20,951	5,866	-	35,233	41,099	-	11,79,853	13,134
Furniture & Fixtures	28,181	19,444	-	47,625	1,124	-	8,749	9,873	-	37,752	27,057
Computers	2,619	4,812	-	7,432	867	-	2,933	3,800	-	3,631	1,753
Building/Shed	-	-	-	-	-	-	-	-	-	-	-
Electrical fittings	-	8,271	-	8,271	-	-	1,170	1,170	-	7,101	-
Total	51,491	12,48,544	-	13,00,035	8,292	-	52,060	60,352	-	12,39,683	43,199
Intangible Assets	Gross Block				Accumulated Depreciation and Impairment				Adjusted with Retained Earning	Net Block	
	As at 31.03.2025	Additions	Disposals	As at 31.03.2026	Upto 31.03.2026	Other Adjustment	Dep. for the year	Upto 31.03.2026		As at 31.03.2026	As at 31.03.2025
Design Development and Certification	-	47,291	-	47,291	-	-	1,125	1,125	-	46,167	-
Grand Total	51,491	12,95,835	-	13,47,326	8,292	-	53,185	61,477	-	12,85,849	43,199

For SAKIA GUPTA & CO.
Chartered Accountants



SACHIN SINGHAL
PARTNER
M. NO. 550213
FRN: 003168N
Place: New Delhi
Date: 27.06.2026
UDIN: 2655021361483151976

FOR AND ON BEHALF OF THE BOARD
SHIGAN ELECTRONICS PVT. LTD.

(Signature)
SHASHI AGRAWAL
DIRECTOR
DIN - 00054871
ADD: 183A, WESTERN AVENUE,
AVENUE, SAINIK FARMS, NEW DELHI-110062

(Signature)
GAGAN AGRAWAL
DIRECTOR
DIN - 00054879
ADD: 183A, WESTERN AVENUE,
AVENUE, SAINIK FARMS, NEW DELHI-110062