

Annual Report 2024



Storage Technologies and Automation Limited



**RACKS &
ROLLERS**
STORAGE TECHNOLOGIES AND AUTOMATION

Storage Technologies and Automation Limited


The 14th Annual General Meeting


September 28th, 2024

03:30 PM


Through Video Conference/Other Audio Visual Means

 cs@racksandrollers.com

 www.racksandrollers.com

 +91 9844486300

 CIN: U74900KA2010PLC052918

 No.10, Survey No.21/6A, 21/7A, 21/7B and 21/8, Singanayakanahalli, Yelahanka, Bangalore 560064

Message from the Chairman



Dear Shareholders,

It is my distinct pleasure to address you at the close of another robust fiscal year, a period marked by exceptional operational and financial performance despite the dynamic and often challenging global economic landscape.

Exceptional Financial Performance

This year, we demonstrated financial excellence, reflecting our unwavering commitment to strategic growth and operational efficiency. We achieved a notable increase in revenue, rising from ₹81.32 crores in FY23 to ₹93.74 crores in FY24, marking a year-over-year growth of 15.27%. This robust performance underscores the successful expansion of our operations and our increasing market penetration.

Our EBITDA also saw a significant jump, growing from ₹4.36 crores in FY23 to ₹12.81 crores in FY24, an impressive increase that highlights our improved operational efficiency and cost management strategies. Moreover, our Profit After Tax (PAT) improved dramatically, climbing from ₹0.48 crores to ₹6.07 crores, which not only reflects our ability to enhance profitability but also our strategic financial management.

Strategic Initiatives and Business Growth

This year marked a significant milestone in our journey, with the transformation from a Private Limited entity to a Public Limited company, a move that underscores our growing stature and readiness to embrace broader horizons. The sustained growth and value creation.

Sd/-
Hanif Abdul Gaffar Khatri
Chairman

successful listing of our equity shares on the SME platform of the Bombay Stock Exchange is a testament to our robust business model and the faith of the investor community in our potential.

Our focus on enhancing our product offerings and penetrating new markets has been rewarded with substantial business growth, notably through significant contracts like those with Indian Oil Corporation Limited, which have augmented both our revenue and profit margins.

Commitment to Sustainable Practices

Our commitment to sustainability and responsible business practices remains unwavering. This year, we continued to innovate in our product designs, optimizing energy use and reducing waste, which not only supports our environmental objectives but also enhances our cost efficiency.

Acknowledgments

I extend my heartfelt gratitude to our dedicated employees, whose commitment and hard work have been instrumental in our success. I also wish to thank our customers, suppliers, and business partners for their continued trust and partnership, which are crucial to our ongoing success.

Lastly, I express my sincere appreciation to you, our shareholders, for your unwavering support and confidence in our management and vision. As we look to the future, we are excited about the opportunities that lie ahead and are committed to delivering

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Corporate Summary**Board of Directors**

Mr. Hanif Abdul Gaffar
Khatri, Chairman & Executive Director
Mr. Mohammad Arif Abdul
Gaffar Dor, Managing Director
Mr. Nuumaan Khasim, WTD & CFO
Mr. Afzal Hussain, WTD & CEO
Mr. Khasim Sait, WTD
Mr. Syed Azeem, WTD
Ms. Japna Choudhary, Independent
Women Director
Mr. Sreenivasan Ramakrishnan, Independent
Director
Mr. Fayaz Gangjee, Independent Director
Mr. Arthur Denzlin Hireallur
Girishappa, Independent Director

Audit Committee

Ms. Japna Choudhary, Chairman
Mr. Arthur Denzlin Hireallur
Girishappa, Member
Mr. Nuumaan Khasim, Member

**Nomination and Remuneration
Committee**

Mr. Fayaz Gangjee, Chairman
Mr. Sreenivasan Ramakrishnan, Member
Mr. Arthur Denzlin Hireallur Girishappa, Member

**Corporate Social Responsibility
Committee**

Mr. Sreenivasan Ramakrishnan, Chairman
Mr. Afzal Hussain, Member
Mr. Hanif Abdul Gaffar Khatri, Member

CIN & Website address, Registered office & contact details

CIN: U74900KA2010PLC052918, **Website:** <https://racksandrollers.com>

Address: No.10, Survey No.21/6A, 21/7A, 21/7B and 21/8
Singanayakanahalli, Yelahanka, Bangalore 560064

Contact detail: cs@racksandrollers.com Mobile No.: +91 9844486300

**Company Secretary
& Compliance officer**

Ms. Theja Raju
(till 2nd Sept 2024)
Ms. Vijaylaxmi Kedia
(from 2nd Sept 2024)

Banker

HDFC Bank Limited

Branch office

- 1) Sheshadripuram, Bangalore
- 2) Mumbai: MBC Park, D wing, G-12, Ground Floor
Ghodbunder Road, Thane West, Maharashtra 400615

Registrar and Share Transfer Agent (RTA)

Integrated Registry Management Services Pvt Ltd
Contact Person: Mr. S Vijayagopal
Email: giri@integratedindia.in
Contact No.: 080-23460815-818
Address: No.30 Ramana Residency, 4th Cross Sampige Road
Malleswaram, Bengaluru – 560003

Stakeholder Relationship Committee

Mr. Arthur Denzlin Hireallur Girishappa, Chairman
Mr. Fayaz Gangjee, Member
Mr. Mohammad Arif Abdul Gaffar Dor, Member

Auditors

Statutory Auditor
CGSS & Associates LLP

Secretarial Auditor
ABM & Associates

Company's Overview

Company's overview:

Our Company was incorporated in the year 2010 and is engaged into storage racking system. We specialise in design, manufacturing, installation services of metal storage racks, automated warehouses and other storage solutions. Our range of products and services demonstrates their commitment to providing innovative, efficient solutions for diverse warehousing needs, catering to a wide range of industries each with its own specific storage and logistical requirements, which includes oil & gas, automotive components & aerospace, food & beverages and cold storage, pharmaceutical, textile, retail, FMCG and others.

We are a customer-centric business driven by a focus on continuing innovation and operational efficiency. We offer our clients with a wide variety of display and storage racks for commercial as well as industrial purposes. These are manufactured using qualitative raw materials. This help in ensuring the durability and optimum strength of the finished products. We also use different grades of Mild steel (Hot rolled coils, cold rolled coils, Galvanised steel coils, PPGI coils, pipes and structural sections), powder for powder coating, Epoxy, Enamel paints and plastic for packaging as raw material.

As an ISO 9001:2015 certified storage solution manufacturing company, our commitment to quality is evident. Our expansive infrastructure, spanning approximately 56,250 square feet in Singanayakanahalli, Yelahanka Hobli, Bangalore-560064, Karnataka and approximately 20,000 square feet of storage facility supports a streamlined manufacturing process.

We carry out product designing, manufacturing, quality checking, packaging, storing and delivery processes in various specialized segments of our infrastructure. All procedures are strictly monitored by our experienced team of quality controllers. Our manufacturing process, combined with our competitive strengths and strategic business approaches, positions us to meet the evolving needs of our clients effectively. We are dedicated to innovation, quality, and providing economically feasible solutions that don't just meet but exceed our clients' expectations.

The company was founded by our promoter Mr. Mohammed Arif and Mr. Khasim Sait with experience of around, 14 years and 14 years in the storage racking system industry. Their wide industrial experience and in-depth product knowledge have helped us in marching ahead with confidence and enthusiasm. The company's core values revolve around integrity, innovation, and customer focus.

Our competent team enable us to deliver projects with precision, adhere to strict safety standards, and maintain exceptional quality, making us a reliable and trusted partner for our clients. Our services are consistent round the year. We are a quality conscious company. We constantly striving to expand our service portfolio, and we always look forward to complementing projects of our clients.

Listing in SME platform on BSE portal

After the close of the financial year, the Company issued Initial Public Offers ("IPO") of Rs.29.95 Cr. by issues of 38,40,000 equity shares of a face value of Rs.10 each, issued at the price of Rs.78 per share, and was listed on May 08, 2024, in SME platform on BSE portal. Some glimpse of Listed ceremony is as under:



Industry Overview

Racking System Market: The global industrial racking systems market stood at ~US\$ 9 billion in 2018 and grew with 6.7% CAGR to reach US\$ 12.5 billion in 2023. India holds about 4.4% of this market and stands at US\$ 545.6 million in 2023. The Middle East & Africa region holds 5.5% of the overall market with a market size of US\$ 680.1 million in 2023. Thus, the India and Middle East & Africa (MEA) industrial racking systems market is evaluated to stand at US\$ 1,225.5 million in 2023 and projected to grow with significant CAGR of 8.5% during the forecast period. The market will reach US\$ 2,768.9 million by the end of 2033. Booming e-commerce sector in this region is one of the key driving factors for this impressive market growth. India holds around 45% of the overall market and expected to show high growth for industrial racking systems in coming decade. According to the data, the number of warehouses in India is anticipated to double by the end of this decade. This will bring significant prospers to the demand for industrial racking systems in the country. During the historical period of 2018 to 2022, the market witnessed significant variations in the growth rate due to the impact of COVID-19 on the global economy. The industrial racking systems market witnessed a Y-o-Y fall of 9% in 2020 due to the shutdown in industries, disruptions in supply chains and uncertain demand from the end-use sectors. However, in 2021, the demand for industrial racking systems gained momentum showing strong recovery in post-covid market.

As the nation witnesses rapid industrialization and urbanization coupled with the expansion of E-commerce platforms, the demand for robust storage infrastructure continues to surge. Increasing adoption of IoT and automation in the logistics sector is creating a huge demand for industrial racking systems. Technology is growing faster than ever these days and is always bringing with it new methods and features and involves more than just automobiles and machinery.

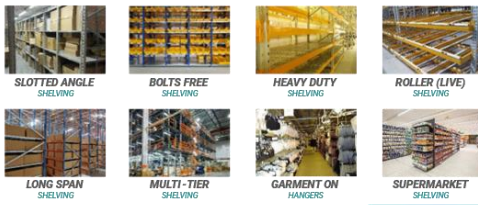
This industrial racking system streamlines and secures warehouse operations while increasing automation in industrial storage systems. This promotes more efficient use of warehouse space as well as the expansion of the industrial racking systems industry globally.

With the rising expansion of cold storage facilities and growing cold supply chain due to the expansion of the food & beverage industry, demand for mobile racking systems is rising rapidly as these are highly suitable for operation under variable temperature conditions.

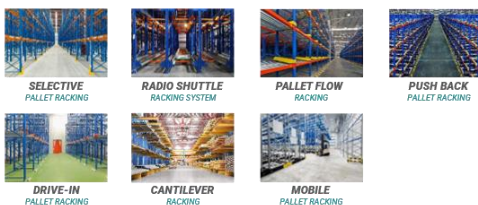
Ours Storage Solutions:



Range Of Shelving Solutions



Range Of Racking Solutions



Range Of Consulting Solutions



Range Of Automation Solutions



Range Of Structural Solutions



Board's report

Dear Members

Your directors have pleasure in presenting the **14th Annual Report** together with the Audited Financials Statement of your company for the Financial Year ended March 31, 2024.

1. PERFORMANCE HIGHLIGHTS:

The Summary of the operational and financial performance of your company is elaborated in the report on Management Discussion and Analysis, which forms part of the Directors' Report.

1.1 Sales in numbers:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operation (Domestic)	8,535.85	7,578.55	9,022.54	8,041.88
Revenue from operation (Export)	351.63	90.06	351.63	90.06
Total	8,887.48	7,668.61	9,374.17	8,131.94

1.2 Financial Performance:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total Revenue	8887.48	7668.61	9374.17	8131.94
Other income	37.64	5.01	37.73	5.17
Total income	8925.13	7673.63	9411.90	8137.12
Profit/Loss before Depreciation, Finance cost, exceptional items and tax expenses	1228.36	426.31	1280.76	467.74
Less: Depreciation	198.89	215.96	206.74	223.57
Profit/Loss before Finance cost, exceptional items and tax expenses	1029.47	210.35	1047.18	302.35
Less: Finance cost	230.96	165.22	233.58	165.39
Profit/Loss before exceptional items and tax expenses	798.51	45.13	840.44	78.78
Add (Less): Exceptional item	-	-	-	-
Profit/Loss before tax expenses	798.51	45.13	840.44	78.78
Less: Tax expenses (Current/Deferred)	217.33	16.55	230.73	18.20
Profit and Loss for the year	581.18	28.58	607.04	48.34
Less: Transfer to Reserve	-	-	-	-

- During the year under review the company revenue from operation had been increased by 15.90% on standalone basis and on consolidated basis the same had been increased by 15.29%, the PBT on standalone basis had been increased by 16.69 times and on consolidated basis the same had been increased by 9.67 times as compared to previous financial year, and the PAT had been increased by 19.34 times as compared to previous year on standalone basis and had increased by 11.56 times on consolidated basis as compared to previous financial year.
- The reasons for increased in the sale and profit margin is due to strategic planning, reduction in cost and new work order received from the Indian Oil Corporation Limited.

1.3 Transfer to Reserve Account:

The Board of Directors of your company has decided not to transfer any amount to the reserve for the year under review.

1.4 Dividend

(a) Dividend Distribution Policy:

The Dividend Distribution Policy of your company sets out the parameters and circumstances that will be considered by the Board in determining the distribution of dividend in terms of regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015').

The Board of Directors in its meeting held on November 23, 2023, had adopted the Dividend Distribution Policy. It also details the parameters for overall payout and provides for a greater flexibility to the Board in taking decisions for rewarding the shareholders of the company and returning cash to them from time to time.

The said policy is available on the Company's website at <https://racksandrollers.com/investors/>

(b) Dividend:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any dividend for the year under review.

1.5 Major events occurred during the year

➤ State of the company affairs:

The Company is engaged in the business of design, manufacturing, installation, maintenance of products, technology, automation used for construction of large warehousing systems. There has been no change in the business of the company during the financial year 2023-24.

During the year the status of the company has been changed from Private Limited Company to Public Limited company with effect from 12th October 2023 and consequently the name of the Company has been changed from Storage Technologies and Automation Private Limited to Storage Technologies and Automation Limited.

➤ Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report, apart from listing its equity shares in the SME platform of the Bombay Stock Exchange, dated May 08, 2024. The Company has raised total fund of Rs.29,95,20,000/- by issues of 38,40,000 equity shares of a face value of Rs.10 each, issued at the price of Rs.78 per share.

2. GENERAL INFORMATION:

- During the year the status of the Company has been changed from Private Limited to Public Limited company with effect from 12th October 2023 and consequently the name of the Company has been changed from Storage Technologies and Automation Private Limited to Storage Technologies and Automation Limited.
- After the end of the financial year, your company has listed its equity shares on May 08, 2024, with the Bombay Stock Exchange ("BSE") under the SME platform. The company has raised the total fund of Rs.29,95,20,000/- by issue of 38,40,000 equity shares of a face value of Rs.10 each, issued at the price of Rs.78 per share under the Initial Public Offering ("IPO").
- During the year under review the company is engaged in the business of design, manufacturing, supplying and installation of automated storage system.

3. CAPITAL AND DEBT STRUCTURE

- During the year the authorised shares capital had been increased by Rs.9,00,00,000/- divided into 90,00,000 equity share of Rs.10 each.
- During the year the issue, subscribed and paid-up capital had been increased by Rs.6,00,00,000 by way of bonus issue of 60,00,000 equity share of a face value of Rs.10 each to the existing shareholders in the ratio of 2:1, dated 10th January 2024.

4. CREDIT RATING

The Company has neither issued any debts instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilisation of funds, and therefore credit rating had not undertaken.

5. CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements incorporating the duly audited financial statements of the subsidiaries, as prepared in compliance with the Companies Act, 2013 ('the Act'), Listing Regulations, 2015 and in accordance with the Accounting Standards specified under the Companies Act 2013, along with all relevant documents and the Independent Auditors' Report thereon forms part of this Annual Report. Pursuant to the provisions of section 129(3) of the Act read with the Companies (Accounts) Rules, 2014 the statement containing salient features of the financial statements of the Company's subsidiaries for the financial year ended on 31st March 2024 in Form AOC-1 forms part of this Annual Report as '**Annexure I**'.

Further, in terms of the provisions of section 136 of the Act, a copy of the audited financial statements for the financial year ended on 31st March 2024 for each of the subsidiary companies will be made available by email to members of the Company, seeking such information. The members can send an email to cs@racksandrollers.com. These financial statements shall also be kept open for inspection by any member at the registered office of the company during business hours. The financial statements of the company and its subsidiaries are also placed on the Company's website at <https://racksandrollers.com/investors/>

5.1 Subsidiaries Companies

- **Glaukoustech Solutions Private Limited:** During the year under review the Company has achieved revenue from operation is Rs.1.90 crore and incurred loss of Rs.0.12 for the current financial year 2023-24.
- **DI&P Services Private Limited:** During the year under review the Company has achieved revenue from operation is Rs.3.55 Crore and incurred net profit of Rs.0.41 Crore for the current financial year 2023-24.

More detailed information is given in the report on Management Discussion and Analysis, which forms part of this Annual Report.

The Company's policy for determination of material subsidiary, as adopted by the Board of Directors, in conformity with regulation 16(1)(c) of the Listing Regulations, 2015, can be accessed on the Company's website at <https://racksandrollers.com/investors/> under policies.

5.2 Associate and Joint Venture:

During the year under review no companies had become or ceased to be its associate or joint venture companies during the year.

6. AUDITORS

6.1 Statutory Auditor:

During the year M/s CGSS & Associates LLP, Chartered Accountants (Firm Registration No.S200053) has been appointed by the board and shareholders, as Statutory Auditor of the company to audit the books of account for the financial year 2023-24 and to hold office until the conclusion of the ensuing 14th Annual General Meeting, in order to fill the casual vacancy caused by the resignation of M/s Chinnappa and Associates, Chartered Accountants, (Firm Registration No.026355S).

Further, the Board is recommending for the shareholders' approval in their ensuing Annual General Meeting to re-appoint and regularised M/s CGSS & Associates LLP, Chartered Accountants (Firm Registration No.S200053), as statutory auditor of the company for the period of 1 (one) year from the date of conclusion of 14th Annual General Meeting to be held during the year 2024 to the conclusion of 15th Annual General Meeting to be held in the year 2025 to the audit the books of accounts for the financial year 2024-25.

The report of the statutory auditors does not contain any qualification, reservation or adverse remark or disclaimer.

6.2 Secretarial Auditor

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as the company was listed after the end of the financial year the company had appointed Mr. Ajay Madaiah B B, proprietor of M/s ABM & Associates, having registration no. (4224/2023) as Secretarial Auditor of the Company.

The report of the secretarial auditors in Form No.MR-3 are attached as '**Annexure II**' The report does not contain any qualification, reservation or adverse remark or disclaimer.

6.3 Internal Auditor

Pursuant to the provision of section 138 of the Companies Act, 2013 and rules made thereunder, the provision was not applicable to the company as on the financial year ended 31st March 2024.

7. DETAILS REGARDING FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE ACT

In terms of the provisions of section 143(12) of the act read with rule 13 of the Companies (Audit and Auditors) Rules 2014, during the year the auditors have not reported any frauds to the Audit Committee or to the Board and therefore, no details pursuant to the provisions of section 134(3) (ca) of the act are required to be disclosed.

8. DETAILS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has documented its internal financial controls considering the essential components of various critical processes, both physical and operational. This includes its design, implementation and maintenance, along with periodic internal review of operational effectiveness and sustenance and whether these are commensurate with the nature of its business and the size and complexity of its operations.

This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Internal financial controls with reference to the financial statements were adequate and operating effectively.

9. RISK MANAGEMENT POLICY

In terms of regulation 21 of the Listing Regulations, 2015, the Board of your Company has adopted a Risk Management Policy, which inter alia, provides for framework for identification of internal and external risks faced by the Company, including financial, operational, sectoral, sustainability, information, cyber security, strategic or any other risk as may be determined by the Risk Management Committee and the measures for risk mitigation, reporting of critical risks within the Company and business continuity plan.

The Risk Management Committee oversees the risk management process in the Company.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant

related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 has been made in notes to accounts.

The policy on materiality of and dealing with related party transactions is available on the Company's website at <https://racksandrollers.com/investors/#> under Policy.

11. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

The changes in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year under review are as under:

11.1 Appointment of Independent Directors: During the year your Company has appointed the following persons as Independent Directors of the Company for the period of 1 (One) year, and the directors are proposing their re-appointment in the ensuing Annual General Meeting for the further period of 1(one) year with effect from the expiry of existing term.

Sl. No.	Name of Director	DIN	Date of appointment
1.	Mr. Arthur Denzlin Hirehallur Girishappa	03518445	23-11-2023
2.	Ms. Japna Choudhary	06571320	23-11-2023
3.	Mr. Fayaz Gangjee	00514103	23-11-2023
4.	Mr. Sreenivasan Ramakrishnan	00034190	23-11-2023

11.2 Appointment of Key Managerial Personnel ("KMP"): During the year your Company has appointed the following persons as KMP of the Company:

Sl. No.	Name of KMP	Date of appointment	Designation
1.	Ms. Theja Raju	23-11-2023	Company Secretary
2.	Mr. Afzal Hussain	23-11-2023	Whole time Director and Chief Executive Officer
3.	Mr. Nuumaan Khasim	23-11-2023	Whole time Director and Chief Financial Officer

11.3 During the year the company has re-designated the following directors:

Sl. No.	Name of the Directors	Date of appointment	Designation
1.	Mr. Mohammad Arif Abdul Gaffar Dor	01-11-2023	Managing Director
2.	Mr. Syed Azeem	01-11-2023	Whole time Director
3.	Mr. Hanif Abdul Gaffar Khatri	01-11-2023	Chairman & Director
4.	Mr. Khasim Sait	01-11-2023	Whole time Director

11.4 Directors' Retirement by Rotation

Pursuant to the provision of section 152 of the Companies Act 2013, Mr. Hanif Abdul Gaffar Khatri (DIN 06396115), Mr. Syed Azeem (DIN 07532528), Mr. Afzal Hussain (DIN 07522387) and Mr. Nuumaan Khasim (DIN 06752207), directors are liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, have offered themselves for reappointment. The Board recommends their re-appointment. Brief details of directors are given in the notice of ensuing AGM.

12. NUMBER OF BOARD MEETING

During the year under review, 11 (Eleven) board meetings were held, details of which are provided as under.

Sl. No.	Date of meeting	Number of Directors participated
1	May 08, 2023	Six
2	May 19, 2023	Six
3	August 05, 2023	Six
4	August 23, 2023	Six
5	November 23, 2023	Six
6	December 29, 2023	Six
7	January 10, 2024	Six
8	January 20, 2024	Six
9	January 23, 2024	Six
10	February 22, 2024	Six
11	March 01, 2024	Six

13. COMMITTEE OF THE BOARD

During the year the board have constituted the following committee in order to effectively deliberate its duties under the Companies Act, 2013 and Listing Regulations 2015. Details of the Committees in respect of its composition, terms of reference and meetings held during the financial year 2023-24 are as follows:

➤ **Audit Committee.**

Sl. No.	Name of Director	Position in the committee
1.	Ms. Japna Choudhary	Chairman
2.	Mr. Arthur Denzlin Hirehallur Girishappa	Member
3.	Mr. Nuumaan Khasim	Member

The committee shall act as required under the Companies Act, 2013 and Listing Regulation.

➤ **Nomination and Remuneration Committee**

Sl. No.	Name of Director	Designation
1.	Mr. Fayaz Gangjee	Chairman
2.	Mr. Sreenivasan Ramakrishnan	Member
3.	Mr. Arthur Denzlin Hirehallur Girishappa	Member

The committee shall act as required under the Companies Act, 2013 and Listing Regulation.

➤ **Stakeholders' Relationship Committee.**

Sl. No.	Name of Director	Designation
1.	Mr. Arthur Denzlin Hirehallur Girishappa	Chairman
2.	Mr. Fayaz Gangjee	Member
3.	Mr. Mohammad Arif Abdul Gaffar	Member

The committee shall act as required under the Companies Act, 2013 and Listing Regulation.

➤ **Corporate Social Responsibility Committee.**

Sl. No.	Name of Director	Designation
1.	Mr. Sreenivasan Ramakrishnan	Chairman
2.	Mr. Afzal Hussain	Member
3.	Mr. Hanif Abdul Gaffar Khatri	Member

The committee shall act as required under the Companies Act, 2013 and CSR policy.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

- a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have 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 as of March 31, 2024, and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

15. DECLARATION BY INDEPENDENT DIRECTORS

In terms of the provisions of section 149 of the act, independent directors on the Board of your Company as on the date of this report are Mr. Arthur Denzlin Hirenallur Girishappa, Ms. Japna Choudhary, Mr. Fayaz Gangjee and Mr. Sreenivasan Ramakrishnan.

The Company has received declaration pursuant to section 149(7) of the Act and regulation 25 of the Listing Regulations, 2015 from all the independent directors stating that they meet the criteria of independence as provided under section 149(6) of the act read with regulations 16 and 25 of the Listing Regulations, 2015.

The independent directors have also confirmed compliance with the provisions of section 150 of the act read with rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, relating to inclusion of their name in the independent director's databank of the Indian Institute of Corporate Affairs. The Board of Directors of your Company have taken on record the said declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same in terms of regulation 25 of the Listing Regulations, 2015.

In the opinion of the Board, the independent directors fulfil the conditions specified in the Act as well as the Rules made thereunder read with the Listing Regulations, 2015 and have complied with the code for independent directors prescribed in Schedule IV to the Act.

16. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE

The annual evaluation of performance of the Board of Directors, its committees, chairman and individual directors for the reporting year was conducted in accordance with the provisions of the Act and the Listing Regulations, 2015.

Information on the process of the formal annual evaluation made by the Board of its own performance and that of its committees, chairman and individual directors are as per the framework for performance evaluation which is available the Company's website at <https://racksandrollers.com/investors/> under the policy tab.

17. REMUNERATION POLICY

Your Company has in place the Remuneration Policy which provides for a whole gamut of compensation philosophy for rewarding and retaining talent.

During the year under review, the Board had approved the revised remuneration policy, as recommended by the Nomination and Remuneration Committee incorporating the changes relating to commission of non-executive directors.

The updated policy is available on the Company's website at <https://racksandrollers.com/investors/> under the policy tab.

18. PARTICULARS OF EMPLOYEES AND REMUNERATION

Details as required under the provisions of section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of directors and KMPs to median remuneration of employees and percentage increase in the median remuneration are annexed to this Directors' Report as '**Annexure III**'.

Further, a statement containing details of top ten employees in terms of the remuneration drawn and other specified employees as required under the provisions of 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, as amended from time to time, forms part of this Directors' Report. In terms of the provisions of section 136 of the Act, the report is being sent to the members excluding the aforesaid statement. This statement will be made available by email to members of the Company seeking such information. The members can send an email to cs@racksandrollers.com. It shall also be kept open for inspection by any member at the registered office of the Company during business hours.

19. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The details of the vigil mechanism (whistle blower policy) are given in the policy framed. The policy is available on the Company's website at <https://racksandrollers.com/investors/> under the policy tab.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your company has not given any loan or guarantee in terms of the provisions of section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.

The details of investments made in terms of section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are detailed in the financial statements.

21. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and Rules framed thereunder. All employees (including trainees, apprentices and probationers) of the Company at all its locations are covered in this policy.

The Company is committed to provide a safe and conducive work environment to its employees.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review the company had not crossed the threshold limits as required for the applicability to the provisions of section 135 of the Companies Act, 2013 and rules made there under relating to the Corporate Social Responsibility, and hence it is not applicable to the Company.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

A. Conservation of Energy, Technology Absorption:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Foreign Exchange earnings and Outgo:

Particulars	Amount in Lakhs	
	2023-24	2022-23
Total Foreign exchange inflow	Rs.2,61,90,690	Rs.90,05,921/-
Total Foreign exchange outflow	-	-

24. ANNUAL RETURN

Pursuant to the provisions of section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, the annual return for FY 2023-2024, which will be filed with Registrar of Companies, will be uploaded on the Company's website and can be accessed at <https://racksandrollers.com/investors/> under the Annual Return tab.

25. SECRETARIAL STANDARDS ISSUED BY THE ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by the Institute of Companies Secretaries of India.

26. DEPOSIT

The Company has not accepted any deposits during the year under review.

27. DETAIL OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the year under review, there is no application made or proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

28. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there is no one time settlement of loan taken from the bank and financial institutions.

29. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS

29.1 Statement of deviation or variation

The Company has listed and raised fund after the close of the financial year therefore the clause is not applicable to the Company.

29.2 Management Discussion and Analysis Report (MDAR)

The Management Discussion and Analysis Report is forming part of this report as 'Annexure IV.'

30. OTHER DISCLOSURE

- There is no change in the nature of business of the Company during the FY 2023-2024.

- The Managing Director and the Whole-time directors of the Company, as per the terms of appointment, do not draw any commission or remuneration from subsidiary companies. Hence, no disclosure as required under section 197(14) of the Act has been made.
- A cash flow statement for the FY 2023-2024 is attached to the Balance Sheet.
- The securities of the Company were not suspended from trading during the year under review on account of corporate actions or otherwise.
- There was no revision to the financial statements and Directors' Report of the Company during the year under review.
- Details as prescribed under section 134 of the Act and Rules made thereunder, applicable to the Company, have been specifically given in this Report, wherever applicable.

31. ACKNOWLEDGMENT

Your directors would like to express their sincere appreciation for the assistance and cooperation received from the banks, Government authorities, customers, vendors, merchant banker and the members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the company's executives, staff and workers.

For and on behalf of the Board

Storage Technologies and Automation Limited
(Formerly Storage Technologies and Automation Private Limited)

Sd/-
Mohammad Arif Abdul Gaffar Dor
Managing Director
DIN: 02943466

Sd/-
Nuumaan Khasim
Whole time Director & CFO
DIN: 06752207

Place: Bangalore
Date: 02nd September 2024

'Annexure I'

Form AOC-1
Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1.	Sl. No.	1	2
2.	Name of the subsidiary CIN of the Subsidiaries	DI&P Services Private Limited CIN: U74999KA2020PTC133458	Glaukoustech Solutions Private Limited CIN: U74900KA2020PTC133046
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31 st March 2024	31 st March 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Rupees	Rupees
5.	Share capital	Rs.1,00,000/-	Rs.1,00,000/-
6.	Reserves & surplus	Rs.1,00,13,607/-	- Rs.4,96,644/-
7.	Total assets	Rs.1,98,42,699/-	Rs.1,54,05,030/-
8.	Total Liabilities	Rs.1,98,42,699/-	Rs.1,54,05,030/-
9.	Investments	Rs.80,000/-	Rs.55,000/-
10.	Turnover	Rs.3,55,66,415/-	Rs.1,90,37,385/-
11.	Profit before taxation	Rs.54,36,390/-	- Rs.12,43,522/-
12.	Provision for taxation	Rs.13,67,772/-	- Rs.27,601/-
13.	Profit after taxation	Rs.40,68,618/-	- Rs.12,15,921/-
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding	80%	55%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: **None**
- Names of subsidiaries which have been liquidated or sold during the year.: **None**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company do not have any Associate Company and hence the same is not applicable.

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations.: **None**
- Names of associates or joint ventures which have been liquidated or sold during the year.: **None**

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Storage Technologies and Automation Limited
(Formerly Storage Technologies and Automation Private Limited)

Sd/-
 Mohammad Arif Abdul Gaffar Dor
 Managing Director
 DIN: 02943466

Sd/-
 Nuumaan Khasim
 Whole time Director & CFO
 DIN: 06752207

Place: Bangalore
 Date: 02nd September 2024

'Annexure II'

**Form No.MR-3
Secretarial Audit Report****For the financial year ended 31st March 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Storage Technologies and Automation Limited
(Formerly known as Storage Technologies and Automation Private Limited)
No.10, Survey No.21/6A, 21/7A, 21/7B and 21/8
Singanayakanahalli, Yelahanka,
Bangalore, Karnataka, India, 560064

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to the good corporate practices by STORAGE TECHNOLOGIES AND AUTOMATION LIMITED. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Companies' books, papers, minute books, forms and returns filed, and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 ("Audit Period"), 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 hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by ("The Company") for the financial year ended on 31st March 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable during the audit period**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not Applicable during the audit period**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable during the audit period**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable during the audit period**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the audit period**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable during the audit period**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable during the audit period**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable during the audit period**

vi. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management: We 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 Agreements entered into by the Company with Stock Exchange(s), if applicable;~~
- iii. Employees' State Insurance Act, 1948, The Employees' Provident Funds & Miscellaneous Provisions Act, 1952 (EPF & MP Act) and Labour Laws.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards.

We further report that

- 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 period under review were carried out in compliance with the provisions of the Act.
- 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.
- All the decisions at the Board Meeting and Committee Meetings are carried out by Majority, as recorded in the minutes.
- The Compliances of applicable financial laws, like Direct and Indirect Tax laws, ESI, PF & Labour Laws have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditor and other designated professionals.
- We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.
- We further report that during the Audit Period, the Company has undertaken the below mentioned specific event/action that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, standards, etc:

1. Company got converted from Private to Public on 12.10.2023 with the intent to list its securities in the BSE, SME Exchange platform.

Date: 20/08/2024

Place: Mysuru

For ABM & ASSOCIATES

Firm Reg No: S2018KR612700

Sd/-

Ajay Madaiah B B

Membership No: A28904

CP No: 16899

UDIN: A028904F001004417

Peer Review C No: 4224/2023

Note: This report is to be read with my letter even date which is annexed as ANNEXURE-1 hereto and forms an integral part of this report

Annexure-1 part of the secretarial audit report

To,
The Members,
Storage Technologies and Automation Limited
(Formerly known As Storage Technologies and Automation Private Limited)
No.10, Survey No.21/6A, 21/7A, 21/7B and 21/8
Singanayakanahalli, Yelahanka,
Bangalore, Karnataka, India, 560064

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc., is the responsibility of management of the Company. Our examination was limited to the verification of procedure on random test basis.
5. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening events etc.
6. The list of laws applicable to the Company is relied on the list as confirmed by the management of the Company. The Secretarial Audit report is neither an assurance nor a confirmation that the list is exhaustive.
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.

Date: 20.08.2024

Place: Mysuru

For ABM & ASSOCIATES

Firm Reg No: S2018KR612700

Sd/-

Ajay Madaiah B B

Membership No: A28904

CP No:16899

UDIN: A028904F001004417

'Annexure III'
Details of Remuneration

[As required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) for the year ended 31st March 2024]

1. Detail of Median Remuneration

Sl. No.	Name of Director/KMP	Age of the employee	Qualification	Ratio of Remuneration of director to Median Remuneration of employees	% increase in the financial year
A.	Whole time director/ Managerial Personnel				
	Mr. Khasim Sait	66	National Apprenticeship Certificate from National Council for Training in Vocational Trades	2.26	Not applicable
	Mr. Nuumaan Khasim	36	Bachelor of Engineering in Information Science and Engineering	2.26	Not applicable
	Mr. Afzal Hussain	38	MBA and Bachelor of Engineering in Information Science	2.26	Not applicable
	Mr. Syed Azeem	39	Second year Pre-University examination from Department of Pre-University Education	2.26	Not applicable
	Mr. Hanif Abdul Gaffar Khatri	58	Bachelor Engineering in Electronics	2.71	Not applicable
	Whole time directors in aggregate			Rs.34.87 Lakhs	
B.	Non – executive directors				
	Mr. Arthur Denzlin Hirenallur Girishappa	38	Post Graduate Diploma in Planning and Management from the Indian Institute of Planning & Management	NA	
	Ms. Japna Choudhary	37	CS, LLB, B. Com and M. Com,	NA	Not applicable
	Mr. Fayaz Gangjee	72	Bachelor of Engineering from Indian Institute of Technology, Madras	NA	Not applicable
	Mr. Sreenivasan Ramakrishnan	58	Master of Technology from Jawaharlal Nehru University New Delhi and Post Graduate Diploma in Management from Indian Institute of Management, Bangalore	NA	Not applicable
C.	Key Managerial Personnel				Not applicable
	Ms. Theja Raju, Company Secretary	39	CS	0.45	Not applicable
D.	Remuneration of Median Employee (other than Whole-time directors) Rs.9.24 lakhs				
E.	Permanent employees as on 31st March 2024: 171				

2. Top Ten employees in terms of remuneration drawn:

Sl. No.	Name	Remuneration Received	Designation	AGE	Qualification	Date of commencement of employment	Previous employment
1	Rajan Neelkanth Naik	12,09,600.00	Sales Manager	42	B.E in Civil Engineering	January 24, 2019	-
2	Yunus	11,42,400.00	Analysis Manager	31	M.Tech in Structural Engineering	June 13, 2022	-
3	Uday Kumar	10,51,200.00	Sales Manager	33	PGDM in Marketing	March 4, 2019	-
4	Sheikh Adil Maqbool	10,08,000.00	Sales Manager	39	B.tech in Mechanical Engineering	January 3, 2022	-
5	Nischit Kumar Tk	9,72,120.00	Production Manager	35	BE Mechanical	November 14, 2022	-
6	Sundara Moorthy D	8,76,000.00	Sales Manager	31	Masters of Engineering	July 1, 2022	-
7	Sk Samim Riaz	7,39,200.00	Accounts Manager	41	MBA Finance	April 14, 2017	-
8	Roopa Guruprasad	7,39,200.00	Senior Sales Co-ordinator	44	PG Diploma In Marketing Management	August 9, 2021	-
9	Ajaz Ahmed.R	6,45,120.00	Projects Manager	32	PUC+2	January 1, 2015	-
10	B Tamil Selvan	1,82,000.00	Procurement Manager	51	B.E in Mechanical Engineering	December 15, 2023	-

3. Other employees employed throughout the year and in receipt of remuneration of not less than Rs.1,02,00,000/- per annum. – **Not applicable.**

4. Other employees employed in the middle of the year and in receipt of remuneration of not less than Rs.8,50,000/- per month or more – **Not applicable.**

Notes:

- Apart from sitting fees, the company has not paid any remuneration to the non-executive directors.
- Ms. Theja Raju was appointed as Company Secretary with effect from November 23, 2023.
- The term permanent employees do not include trainees, probationers and contract employees.

Note for disclosure under Rule 5

- The Whole-time directors was appointed during the year i.e., from November 01, 2023, therefore percentage for increasing in remuneration cannot be identified.
- The remuneration payable as per the remuneration policy of the company.

**Storage Technologies and Automation Limited
(Formerly Storage Technologies and Automation Private Limited)**

Sd/-
 Mohammad Arif Abdul Gaffar Dor
 Managing Director
 DIN: 02943466
 Place: Bangalore
 Date: 02nd September 2024

Sd/-
 Nuumaan Khasim
 Whole time Director
 DIN: 06752207

Management Discussion and Analysis Report

(a) Industry structure and developments:

India Industrial Racking market size and share analysis

The market is estimated to reach a valuation of US\$990.4 Mn by the year 2031, at a CAGR of 8.9%, during the forecast period 2024-2031.

Key Highlights of the market:

- The shift towards advanced racking systems such as pallet racking, shelving and automated storage systems to optimize warehouse space and efficiency, is boosting the market.
- The rise of the ecommerce sector has fuelled the demand for efficient storage solutions, boosting the industrial racking market as companies look to streamline logistics and inventory management.
- The increasing adoption of IoT-enabled racking system for real time monitoring of inventory and automated picking process is transforming the market landscape.
- The growing emphasis on sustainable racking solutions using recyclable materials and energy efficient designs, aligning with global environment standards aids the market's stability & growth.

Attributes	Key insights
Market size (2023E)	US \$545.3 Mn.
Market size (2023E)	US \$990.4 Mn.
Forecast growth rate (CAGR 2024 to 2031)	8.9%
Forecast growth rate (CAGR 2019 to 2023)	7.5%

Indian Industrial racking market Introduction and Trend Analysis

The market stands as a pivotal component within the country's burgeoning logistics and warehousing infrastructure.

Characterized by a diverse array of storage solutions tailored to meet the evolving needs of industries ranging from manufacturing e-commerce, this market embodies innovation and efficiency.

Key features include a spectrum of racking such as selective pallets racks, drive-in/drive through racks, cantilever racks, and more, offering versatile storage solutions adaptable to various warehouse layouts and inventory types.

India's market for industrial racking plays a vital role in optimizing space utilisation, streamlining inventory management and enhancing overall operational efficiency for business across sectors.

Historical growth and Course ahead India Industrial Racking Market

Over the historical period 2019 to 2023, sales of industrial racking systems have increased in parallel with growing e-Commerce activities and the setting up of new warehouses in urban areas of India, which registered a CAGR of 7.5%.

Growth in demand and sales can be attributed to the increasing of demand for warehousing technologies, effective inventory management, space optimization.

With the rising expansion of cold storage facilities and growing cold supply chain due to expansion of the food & beverage industry, demand for mobile racking systems is rising rapidly as these are highly suitable for operation under variable temperature conditions.

Indian Industrial Racking Market Growth Drivers

Growth of E-commerce:

The exponential growth of the E-commerce sector in India has fuelled the need for efficient warehousing solutions, driving the demand for industrial racking systems.

As E-commerce continues to thrive and expand its footprint across India, the demand for industrial racking solutions is poised to experience sustainable growth. An E-commerce contributes one-third of total demand generation.

Rapid Infrastructure Development:

India's focus on infrastructure development and industrialization initiatives is another key drive propelling the expansion of the industrial racking market.

The government's efforts to promote manufacturing under scheme like "Make in India" have spurred industrial growth, leading to increased demand for storage infrastructure.

Source: <https://www.persistencemarketresearch.com/market-research/india-industrial-racking-market.asp>

Racking System Market: The global industrial racking systems market stood at ~US\$ 9 billion in 2018 and grew with 6.7% CAGR to reach US\$ 12.5 billion in 2023. India holds about 4.4% of this market and stands at US\$ 545.6 million in 2023. The Middle East & Africa region holds 5.5% of the overall market with a market size of US\$ 680.1 million in 2023. Thus, the India and Middle East & Africa (MEA) industrial racking systems market is evaluated to stand at US\$ 1,225.5 million in 2023 and projected to grow with significant CAGR of 8.5% during the forecast period. The market will reach US\$ 2,768.9 million by the end of 2033. Booming e-commerce sector in this region is one of the key driving factors for this impressive market growth. India holds around 45% of the overall market and expected to show high growth for industrial racking systems in coming decade. According to the data, the number of warehouses in India is anticipated to double by the end of this decade. This will bring significant prospers to the demand for industrial racking systems in the country. During the historical period of 2018 to 2022, the market witnessed significant variations in the growth rate due to the impact of COVID-19 on the global economy. The industrial racking systems market witnessed a Y-o-Y fall of 9% in 2020 due to the shutdown in industries, disruptions in supply chains and uncertain demand from the end-use sectors. However, in 2021, the demand for industrial racking systems gained momentum showing strong recovery in post-covid market.

(b) Opportunities and threats:

Opportunities: Rack Supported Warehouses (RSWs) have emerged as a favoured solution in industrial settings, offering high-density storage and efficient vertical space utilization. Particularly relevant in regions like India and the Middle East & Africa (MEA), where land scarcity or cost is a concern, RSWs optimize storage within limited floor areas. They present a cost-effective alternative to traditional warehouses, significantly reducing the need for extensive horizontal space, a crucial advantage in high real estate cost markets. With RSWs, the vertical storage capability substantially boosts overall storage capacity, especially beneficial in densely populated areas with high storage demands. This adoption trend not only presents growth opportunities but aligns with market demands, emphasizing RSWs as pivotal for modern industrial storage solutions in India and the MEA region, combining space optimization, cost efficiency, customization, and technological advancements.

Threats: The company operate in the highly competitive industry. There are no entry barriers in our industry which puts us to the threat of competition from new entrants. There is competition from regional, unorganized manufacturers and few organized players as well. The management believe that our experience, quality of product, competitive price, timely delivery of our products to our customers is the key to overcome competition posed by such organized and unorganized players and making it easy for customers to identify and distinguish them from those of competitors. Our clients have been instrumental in spreading positive word of mouth appreciation about our quality of product and services.

(c) Segment wise and product wise performance: During the year under review the company is engaged in one segment only i.e., design, manufacturing, supply and installation of automated storage system and have generated revenue of Rs.88.87 Crore.

(d) Outlook, Risks and concerns:**Internal Risk**

- a) The unexpected loss, shutdown, or slowdown of operations at our manufacturing plant represents a critical risk that could have a profound and material adverse effect on our company's results of operations and financial condition. Manufacturing operations are at the core of our business, and any disruptions to these processes can lead to significant consequences. Such unexpected events could arise from various sources, including natural disasters, equipment failures, supply chain disruptions, regulatory issues, or unforeseen external factors.
- b) The quality of raw materials supplied directly affects our product quality and delivery timelines. Despite stringent quality control measures, the occurrence of substandard materials from our suppliers might lead to customer claims against us, potentially tarnishing our reputation and adversely affecting our business. Litigation arising from such claims could strain our resources.

Our pricing strategy with customers is intricately linked to the cost of raw materials, expected selling prices, and targeted gross margins. To safeguard our gross margins, we align the pricing of required materials at approximately the same time as customer orders. However, significant spikes in steel prices, without the ability to pass on these increases to customers or find alternative suppliers at competitive prices, could adversely impact our business and financial performance.

External risks:

- a) Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.
- b) We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

(e) Internal control systems and their adequacy:

The Company has documented its internal financial controls considering the essential components of various critical processes, both physical and operational. This includes its design, implementation and maintenance, along with periodic internal review of operational effectiveness and sustenance and whether these are commensurate with the nature of its business and the size and complexity of its operations.

This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

(f) Discussion on financial performance with respect to operational performance:
Financial Performance:

(Amount in Lakhs)

Particulars	Financial year ended	
	March 31, 2024	March 31, 2023
Total Revenue	8887.48	7668.61
Other income	37.64	5.01
Total income	8925.13	7673.63
Profit/Loss before tax expenses	798.51	45.13
Profit and Loss for the year	581.18	28.58
Earnings per share (Face value of Rs.10 each)	6.46	0.95

During the year revenue from operation had been increased by 15.90% on standalone basis and on consolidated basis the same had been increased by 15.29%, the PBT on standalone basis had been increased by 16.69 times and on consolidated basis the same had been increased by 9.67 times as compared to previous financial year, and the PAT had increased 19.34 times as compared to previous year on standalone basis and had increased by 11.56 times on consolidated basis as compared to previous financial year.

(g) Material developments in human resources/industrial relations, including number of people employed:

The Company has always had a focus on introducing new benefits and policies that would help a culture of diversity, equity and inclusion to the thrive while ensuring the well-being of the employees.

Employee well-being:

The Company is committed to supporting the physical as well as mental well being of its human capital. The company also supports healthy work life balance for employees through various benefits.

Total number of employees as on 31st March are as follows:

Permanent employees – 171

Contract basis - 74

Total - 245

(h) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Sl. No.	Particulars	FY 2023-24	FY 2022-23	Remarks
1.	Debtors Turnover	3.61	4.79	
2.	Inventory Turnover	10.04	13.57	
3.	Interest Coverage Ratio	0.03	0.02	
4.	Current Ratio	1.14	0.96	
5.	Debt Equity Ratio	1.56	1.78	
6.	Operating Profit Margin (%)	11.58%	2.74%	Change because of increase in profit
7.	Net Profit Margin (%)	6.54%	0.37%	Change because of increase in profit

or sector-specific equivalent ratios, as applicable. - Not applicable.

(i) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

The net worth of the company has been increased by Rs.581.18 Lakhs, due to the issue of bonus shares of Rs.600.00 Lakhs.

Storage Technologies and Automation Limited
(Formerly Storage Technologies and Automation Private Limited)

Sd/-
 Mohammad Arif Abdul Gaffar Dor
 Managing Director
 DIN: 02943466
 Place: Bangalore
 Date: 02nd September 2024

Sd/-
 Nuumaan Khasim
 Whole time Director
 DIN: 06752207

NOTICE

Notice is hereby given that the **Fourteenth Annual General Meeting** of the Members of **Storage Technologies and Automation Limited** ("Company") will be held on Saturday, 28 September 2024 at 03:30 p.m. through video conference mode ("VC")/other audio-visual means ("OAVM"), The deemed venue for the AGM shall be the Registered Office of the Company, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2024 and the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass, the following resolutions as an **Ordinary Resolutions**:
 - a) **"RESOLVED THAT** the audited Standalone Financials Statement of the Company for the Financial Year ended March 31, 2024, and the reports of the Board of Directors' and Auditors' thereon, as circulated to the Members, be and are hereby considered and adopted."
 - b) **"RESOLVED THAT** the audited Consolidated Financials Statement of the Company for the Financial Year ended March 31, 2024, and the report of the Auditors' thereon, as circulated to the Members, be and are hereby considered and adopted."
2. To appoint Mr. Hanif Abdul Gaffar Khatri (DIN:06396115), who retires by rotation as a director and offer himself for re-appointment in term of Section 152(6) of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Hanif Abdul Gaffar Khatri (DIN: 06396115), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company."
3. To appoint Mr. Syed Azeem (DIN:07532528), who retires by rotation as a director and offer himself for re-appointment in term of Section 152(6) of the Companies Act, 2013 in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Syed Azeem (DIN: 07532528), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company."
4. To appoint Mr. Afzal Hussain (DIN: 07522387), who retires by rotation as a director and offer himself for re-appointment in term of Section 152(6) of the Companies Act, 2013 in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Afzal Hussain (DIN: 07522387), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company."
5. To appoint Mr. Nuumaan Khasim (DIN:06752207), who retires by rotation as a director and offer himself for re-appointment in term of Section 152(6) of the Companies Act, 2013 in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nuumaan Khasim (DIN :06752207), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company."
6. To re-appoint CGSS & Associates LLP, Chartered Accountants (Firm Registration No. S200053) as the as the Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, M/s CGSS & Associates LLP, Chartered Accountants (Firm Registration No.S200053) who has been appointed to fill the casual vacancy caused by the resignation of M/s Chinnappa and Associates, Chartered Accountants, (Firm Registration No.026355S), and to hold office up to the conclusion of ensuing 14th Annual General Meeting, and as recommended by the Audit

Committee and Board of Directors, is hereby approve for re-appointment as Statutory Auditors of the Company for the period of 1 (one) year, i.e. for the financial year 2024-25 and to hold office from the conclusion of 14th Annual General Meeting till the conclusion of the 15th Annual General Meeting to be held during the year 2025 on such remuneration as shall be fixed by the Audit Committee and Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution.”

SPECIAL BUSINESS

7. To re-appoint Mr. Sreenivasan Ramakrishnan (DIN: 00034190) as an Independent Director of the Company for a second term of 1 (one) year.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Sreenivasan Ramakrishnan (DIN: 00034190), who was appointed as an Independent Director of the Company for a term of 1 (One) year commencing from November 23, 2023 upto November 22, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 1 (One) year on the Board of the Company commencing from November 23, 2024 upto November 22, 2025 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

8. To re-appoint Mr. Fayaz Gangjee (DIN: 0051410) as an Independent Director of the Company for a second term of 1 (one) year.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Fayaz Gangjee (DIN: 0051410), who was appointed as an Independent Director of the Company for a term of 1 (One) year commencing from November 23, 2023 upto November 22, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 1 (One) year on the Board of the Company commencing from November 23, 2024 upto November 22, 2025 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

9. To re-appoint Mr. Arthur Denzlin Hiremallur Girishappa (DIN: 03518445) as an Independent Director of the Company for a second term of 1 (one) year.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Arthur Denzlin Hiremallur Girishappa (DIN:03518445), who was appointed as an Independent Director of the Company for a term of 1 (One) year commencing from November 23, 2023 upto November 22, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 1 (One) year on the Board of the Company commencing from November 23, 2024 upto November 22, 2025 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

10. To re-appoint Ms. Japna Choudhary (DIN: 06571320) as an Independent Women Director of the Company for a second term of 1 (one) year.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Ms. Japna Choudhary (DIN:06571320), who was appointed as an Independent Women Director of the Company for a term of 1 (One) year commencing from November 23, 2023 upto November 22, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Women Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Women Director of the Company, not liable to retire by rotation, to hold office for a second term of 1 (One) year on the Board of the Company commencing from November 23, 2024 upto November 22, 2025 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By Order of the Board of Directors
Storage Technologies and Automation Limited
(Formerly Storage Technologies and Automation Private Limited)

Sd/-
Vijaylaxmi Kedia
Company Secretary
Membership No. A46409
Place: Bangalore
Date: 3rd September 2024

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated May 05, 2022, read together with circular dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021 and December 14, 2021 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and provisions of the Companies Act, 2013 ("the Act"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company website <https://racksandrollers.com/investors/> and also on National Securities and Depository Limited (NSDL) website www.evoting.nsdl.com.
3. In terms of the provisions of Section 152 of the Act, Mr. Hanif Abdul Gaffar Khatri (DIN:06396115), Mr. Syed Azeem (DIN:07532528), Mr. Afzal Hussain (DIN:07522387) and Mr. Nuumaan Khasim (DIN:06752207), directors, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend their re-appointment.

Mr. Hanif Abdul Gaffar Khatri (DIN: 06396115), Mr. Syed Azeem (DIN: 07532528), Mr. Afzal Hussain (DIN:07522387) and Mr. Nuumaan Khasim (DIN: 06752207), are interested in the Ordinary Resolutions set out at Item Nos.2 to 5 respectively of the Notice with regard to their reappointment. None of the relatives of the directors are interested in the resolutions set out at Item Nos.2 to 5 of the Notice, respectively to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos.1 to 6 of the Notice.
4. Members attending the AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under the Section 103 of the Act.
5. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
6. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a scanned copy (in PDF Format) of Board/or governing body resolution authorizing its representatives together with attested specimen signature(s) of the duly authorised representative(s), to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution should be sent to the Company Secretary of the Company by email through its registered email address to cs@racksandrollers.com
7. The route map of the venue of the Meeting is annexed hereto in case member wish to attend physically.
8. Members whose name are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **cut-off date i.e. Saturday 21st September 2024** shall be entitled to avail the facility of remote e-voting at the AGM. Any recipient of the Notice, who has no voting right as on the cut- off date, shall treat this notice as an intimation only.
9. Members holding shares in physical mode and who have not registered/update their email address mobile number with the Company are requested to register/update the same by writing to the Company with details of folio number to the mail id cs@racksandrollers.com or SMS on Mobile No.+91 8961468648.
10. Members seeking information with regard to accounts or any other matter to be placed at AGM are requested to write to the Company at cs@racksandrollers.com at least 10 days before the AGM so as to enable the Management to keep the information ready and provide suitably.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested,

maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.

12. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@racksandrollers.com.
13. The Company has appointed Mr. Ajay Madaiah B B, Practicing Company Secretary, to act as the Scrutinizer having registration no. (4224/20230) to scrutinize the entire e-voting process in a fair and transparent manner.

14. Instruction for Remote e-voting, registering the email IDs and joining the AGM are as follows:

The Instructions for Members for Remote e-voting are as under:

15. The remote e-voting period commences on **Wednesday 25th September 2024 at 09:00 a.m. (IST) and end on Friday, 27th September 2024 at 05:00 p.m. (IST)**. During this period Shareholders of the Company, may cast their vote electronically.
16. The remote e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.

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 i.e. Any person, who acquires Shares of the Company and become Member of the Company after dispatch of the notice and holding Shares as on the cut-off date i.e. **Saturday 21st September 2024** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or giri@integratedindia.in and helpdesk.evoting@cdslindia.com

The procedure to login to e-voting website consists of two steps as detailed hereunder:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting, for individual Shareholders holding securities in Demat mode:

Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility. Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please holding securities in visit the e-services website of NSDL.</p> <ol style="list-style-type: none"> 1. Open web browser by demat mode with NSDL typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on options available against company name or e-voting service provider-NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp

	<p>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will also be able to see the e-voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/Login Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature.</p> <p>Click on options available against Company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use "forget User ID/Password option" available at above mentioned website.

Helpdesk for individual shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B. Login method for Shareholders other than individual Shareholders holding securities in Demat mode and Shareholders holding securities in physical mode:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your user ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com, mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meetings on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting"
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company Secretary of the company by e-mail cs@racksamrollers.com to with a copy marked to evoting@nsdl.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.:022 4886 7000 or send a request to Mr. Amit Vishal at evoting@nsdl.com.

Please note the followings:

A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

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 remote e-voting as well as voting at the AGM.

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 Company Secretary, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Other information:

1. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

Process for those members whose email addresses are not registered with the Depository or Company for obtaining login credentials for e-voting for the resolution proposed in this Notice:

1. In case shares are held in physical mode please provide Folio No. Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@racksandrollers.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@racksandrollers.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-voting and joining virtual meetings for individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

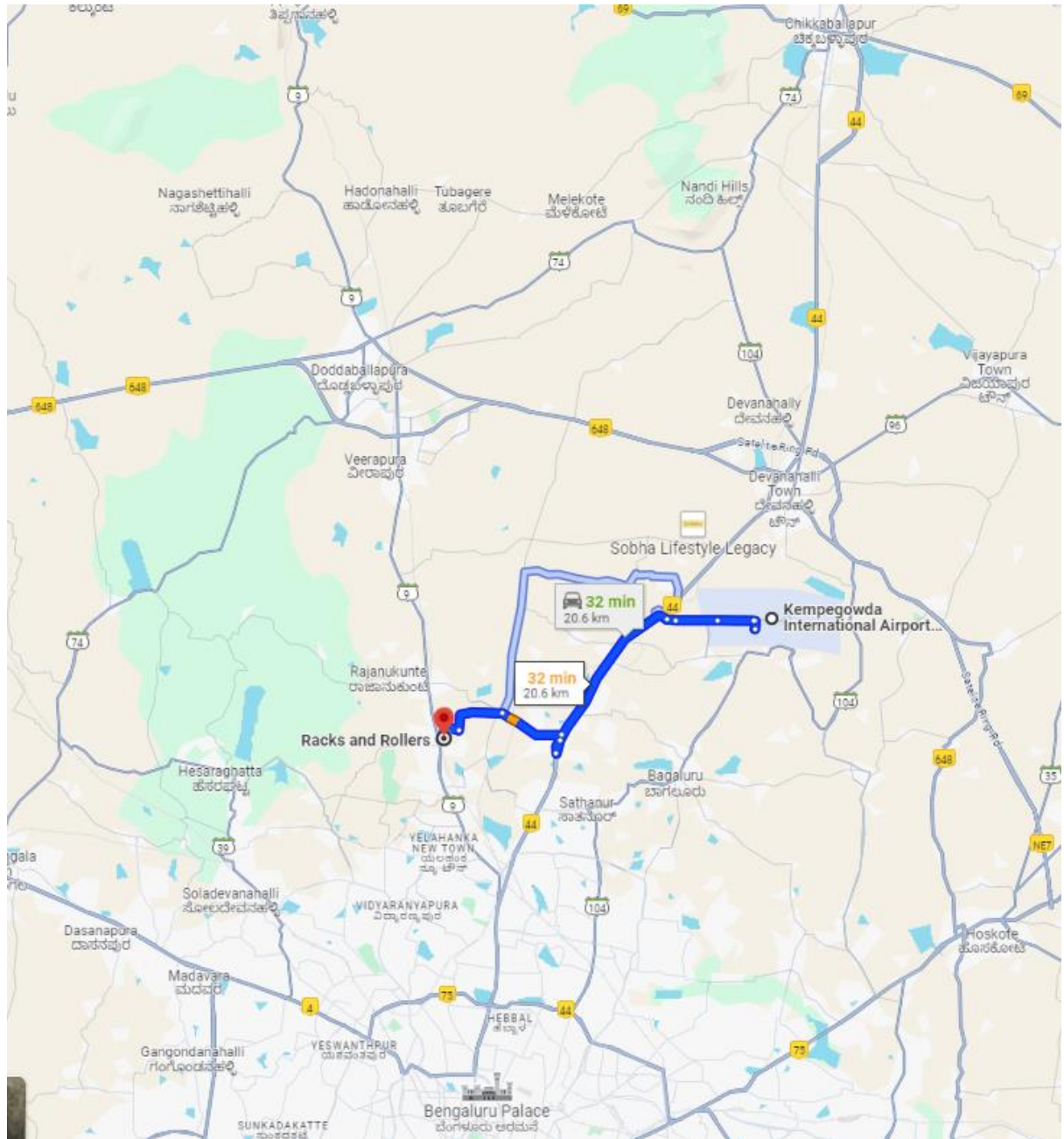
INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
3. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@racksandrollers.com. The same will be replied by the company suitably.
4. Shareholders who would like to express their views/ask questions during the AGM may pre-register themselves as a speaker may send their request at email id by mentioning their name demat account number/folio number, email id, mobile number at cs@racksandrollers.com between **Wednesday 25th September 2024 at 09:00 a.m. IST and end on Friday, 27th September at 05:00 p.m. IST**. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
5. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 022 4886 7000.

By Order of the Board of Directors of
Storage Technologies and Automation Limited
(Formerly Storage Technologies and Automation Private Limited)

Sd/-
Vijaylaxmi Kedia
Company Secretary
Membership No. A46409
Place: Bangalore
Date: 3rd September 2024

Route map



14th Annual General Meeting

Date: Saturday 28th September 2024

Time: 03:30 p.m.

Venue: registered office situated at No.10, Survey No.21/6A, 21/7A, 21/7B and 21/8 Singanayakanahalli, Yelahanka, Bengaluru 560064

Explanatory Statement
[Pursuant to Sections 102 and 110 of the Companies Act, 2013]

The following Statement sets out all material facts relating to the businesses mentioned under Item Nos. 7 to 10 of the accompanying Notice:

Item No.7: To re-appoint Mr. Sreenivasan Ramakrishnan (DIN: 00034190) as an Independent Director of the Company for a second term of 1 (one) year.

Mr. Sreenivasan Ramakrishnan (DIN: 00034190) is currently an Independent Director of the Company, Chairperson of the CSR Committee and Member of the Nomination and Remuneration Committee. Mr. Sreenivasan was appointed as an Independent Director of the Company by the Members at the Extra Ordinary General Meeting of the Company held on November 24, 2023, for a period of 1 (one) year commencing from November 23, 2023, upto November 22, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on September 02, 2024, proposed the re-appointment of Mr. Sreenivasan as an Independent Director of the Company for a second term of 1 (one) consecutive year commencing from November 23, 2024 upto November 22, 2025 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Sreenivasan holds a Master of Technology from Jawaharlal Nehru University New Delhi and Post Graduate Diploma in Management from Indian Institute of Management, Bangalore. He has over 30 years of experience as a trainer, career and Life Coach to the middle and top leadership in organizations and movements.

He is serving on the Boards of reputed companies. The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Sreenivasan's qualifications and the rich experience of over the decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company.

The Board is of the opinion that Mr. Sreenivasan continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has received a declaration from Mr. Sreenivasan, confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Sreenivasan, has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Sreenivasan has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In the opinion of the Board, Mr. Sreenivasan fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at and would also be made available for inspection to the Members of the Company upto Friday, 27th September 2024, by sending a request from their registered email address to the Company at cs@racksandrollers.com, along with their Name, DP ID & Client ID/Folio No. In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Sreenivasan, as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No.7 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Sreenivasan and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No. 8: To re-appoint Mr. Fayaz Gangjee (DIN: 0051410) as an Independent Director of the Company for a second term of 1 (one) year.

Mr. Fayaz Gangjee (DIN: 00514103) is currently an Independent Director of the Company, Chairperson of the Nomination and Remuneration Committee and Member of the Stakeholders Relationship Committee. Mr. Fayaz was appointed as an Independent Director of the Company by the Members at the Extra Ordinary General Meeting of the Company held on November 24, 2023 for a period of 1 (one) year commencing from November 23, 2023 upto November 22, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on September 02, 2024, proposed the re-appointment of Mr. Fayaz as an Independent Director of the Company for a second term of 1 (one) consecutive year commencing from November 23, 2024 upto November 22, 2025 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Fayaz holds a Bachelor of Engineering from Indian Institute of Technology, Madras. He has over 35 years of experience in the field of business.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Fayaz's qualifications and the rich experience of over the decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company.

The Board is of the opinion that Mr. Fayaz, continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has received a declaration from Mr. Fayaz, confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Fayaz, has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Fayaz has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In the opinion of the Board, Mr. Fayaz, fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at and would also be made available for inspection to the Members of the Company upto Friday 27th September 2024, by sending a request from their registered email address to the Company at cs@racksandrollers.com, along with their Name, DP ID & Client ID/Folio No. In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Fayaz, as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No.8 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Fayaz and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No.8 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No. 9: To re-appoint Mr. Arthur Denzlin Hirehallur Girishappa (DIN: 03518445) as an Independent Director of the Company for a second term of 1 (one) year.

Mr. Arthur Denzlin Hirehallur Girishappa (DIN:03518445) is currently an Independent Director of the Company, Chairperson of the Stakeholders Relationship Committee and Member of the Nomination and Remuneration Committee. Mr. Arthur was appointed as an Independent Director of the Company by the Members at the Extra Ordinary General Meeting of the Company held on November 24, 2023 for a period of 1 (one) year commencing from November 23, 2023 upto November 22, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on September 02, 2024, proposed the re-appointment of Mr. Arthur, as an Independent Director of the Company for a second term of 1 (one) consecutive year commencing from November 23, 2024 upto November 22, 2025 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Arthur holds a Post Graduate Diploma in Planning and Management from the Indian Institute of Planning & Management. He has over 10 years of experience in the field of Metallurgy.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Arthur's qualifications and the rich experience of over the decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company.

The Board is of the opinion that Mr. Arthur, continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has received a declaration from Mr. Arthur, confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Arthur, has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Arthur has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In the opinion of the Board, Mr. Arthur, fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at and would also be made available for inspection to the Members of the Company upto Friday 27th September 2024, by sending a request from their registered email address to the Company at cs@racksandrollers.com, along with their Name, DP ID & Client ID/Folio No. In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Arthur, as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No.9 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Arthur and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No.9 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No.10: To re-appoint Ms. Japna Choudhary (DIN: 06571320) as an Independent Women Director of the Company for a second term of 1 (one) year.

Ms. Japna Choudhary (DIN: 06571320) is currently an Independent Women Director of the Company, Chairperson of the Audit Committee. Ms. Japna was appointed as an Independent Women Director of the Company by the Members at the Extra Ordinary General Meeting of the Company held on November 24, 2023 for a period of 1 (one) year commencing from November 23, 2023 upto November 22, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on September 02, 2024, proposed the re-appointment of Ms. Japna, as an Independent Women Director of the Company for a second term of 1 (one) consecutive year commencing from November 23, 2024 upto November 22, 2025 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Ms. Japna is a Fellow Member of the Institute of Companies Secretaries of India, Bachelor of Law from CCS University, Meerut, M. Com from CCS University, Meerut, Post Graduate Diploma in Intellectual Property Rights from National Law School, B.com from CCS University, Meerut and Certificate course on POSH conducted by Institute of Companies Secretaries of India. She has over 9 years of experience as a Practicing Company Secretary.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Ms. Japna's qualifications and the rich experience in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company.

The Board is of the opinion that Ms. Japna, continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

The Company has received a declaration from Ms. Japna, confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms. Japna, has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Japna has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In the opinion of the Board, Ms. Japna, fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Women Director and that she is independent of the Management.

The terms and conditions of the appointment of Independent Women Directors is uploaded on the website of the Company at and would also be made available for inspection to the Members of the Company upto Friday 27th September 2024, by sending a request from their registered email address to the Company at cs@racksandrollers.com, along with their Name, DP ID & Client ID/Folio No. In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Ms. Japna, as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No.10 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Ms. Japna and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No.10 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Annexure -A
Details of Directors seeking re-appointment at the 14th Annual General Meeting to be held on 28th September 2024.

Mr. Hanif Abdul Gaffar Khatri (DIN 06396115)

Age	58 years
Date of First Appointment	01-06-2016
Nationality	Indian
Qualifications	Bachelor Engineering in Electronics
Expertise in specific functional area	More than 24 years of experience in the field of consultation, sales, Marketing and design of industrial racking and shelving system.
Terms and conditions of reappointment	In terms of section 152(6) of the act he is liable to retire by rotation at the meeting
Remuneration last drawn (including sitting fees, if any)	Rs.25.07 Lakhs
Remuneration proposed to be paid	NA
Membership/ Chairmanship of the Committees of the Company as on 31st March 2024	Member of CSR Committee
Directorship of other Boards as on 31st March 2024	DI&P Services Private Limited
Membership/ Chairmanship of the Committees of other Boards as on 31st March 2024	None
Shareholding in the company as on 31st March 2024	46,80,000
No. of board meeting attended during the financial year	11 (eleven)

*Directorship includes details of other Indian Companies. Membership/Chairmanship of the Committees includes only Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee and Management Committee.

Mr. Syed Azeem (DIN 07532528)

Age	39 years
Date of First Appointment	01-06-2016
Nationality	Indian
Qualifications	Second year Pre-University examination from Department of Pre-University Education
Expertise in specific functional area	More than 7 years of experience in the field of consultation, sales, Marketing and design of industrial racking and shelving system.
Terms and conditions of reappointment	In terms of section 152(6) of the act he is liable to retire by rotation at the meeting
Remuneration last drawn (including sitting fees, if any)	Rs.20.89 lakhs
Remuneration proposed to be paid	NA
Membership/Chairmanship of the Committees of the Company as on 31st March 2024	None
Directorship of other Boards as on 31st March 2024	Manzar Experience Curators Private Limited
Membership/ Chairmanship of the Committees of other Boards as on 31st March 2024	None
Shareholding in the company as on 31st March 2024	7,20,000
No. of board meeting attended during the financial year	11 (eleven)

*Directorship includes details of other Indian Companies. Membership/Chairmanship of the Committees includes only Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee and Management Committee.

Mr. Afzal Hussain (DIN 07522387)

Age	37 years
Date of First Appointment	01-06-2016
Nationality	Indian
Qualifications	MBA and Bachelor Engineering in Information Science
Expertise in specific functional area	More than 7 years of experience in the field of consultation, sales, Marketing and design of industrial racking and shelving system.
Terms and conditions of reappointment	In terms of section 152(6) of the act he is liable to retire by rotation at the meeting
Remuneration last drawn (including sitting fees, if any)	Rs.20.89 lakhs
Remuneration proposed to be paid	NA
Membership/Chairmanship of the Committees of the Company as on 31st March 2024	Member of CSR Committee
Directorship of other Boards as on 31st March 2024	None
Membership/ Chairmanship of the Committees of other Boards as on 31st March 2024	None
Shareholding in the company as on 31st March 2024	7,20,000
No. of board meeting attended during the financial year	11 (eleven)

*Directorship includes details of other Indian Companies. Membership/Chairmanship of the Committees includes only Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee and Management Committee.

Mr. Nuumaan Khasim (DIN 06752207)

Age	36 years
Date of First Appointment	01-06-2016
Nationality	Indian
Qualifications	Bachelor Engineering in Information Science & Engineering
Expertise in specific functional area	More than 7 years of experience in the field of consultation, sales, Marketing and design of industrial racking and shelving system.
Terms and conditions of reappointment	In terms of section 152(6) of the act he is liable to retire by rotation at the meeting
Remuneration last drawn (including sitting fees, if any)	Rs.20.89 lakhs
Remuneration proposed to be paid	NA
Membership/Chairmanship of the Committees of the Company as on 31st March 2024	None
Directorship of other Boards as on 31st March 2024	DI&P Services Private Limited
Membership/ Chairmanship of the Committees of other Boards as on 31st March 2024	None
Shareholding in the company as on 31st March 2024	5,40,000
No. of board meeting attended during the financial year	11 (eleven)

*Directorship includes details of other Indian Companies. Membership/Chairmanship of the Committees includes only Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee and Management Committee.

Mr. Sreenivasan Ramakrishnan (DIN 00034190)

Age	57 years
Date of First Appointment	23-11-2023
Nationality	Indian
Qualifications	Master of Technology from Jawaharlal Nehru University, New Delhi and Post Graduate Diploma in Management from Indian Institute of Management, Bangalore
Expertise in specific functional area	30 years, as a trainer, career and Life Coach to the middle and top leadership in organizations and movements.
Terms and conditions of reappointment	Re-appointment for 1 (one) year commencing from November 23, 2024 to November 22, 2025.
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	None, except sitting fees
Membership/Chairmanship of the Committees of the Company as on 31st March 2024	Chairperson of CSR Committee
Directorship of other Boards as on 31st March 2024	1. Career Launcher Education Infrastructure and Services Limited 2. Career Launcher Foundation 3. CL Higher Educational Services Private Limited 4. Career Launcher Infrastructure Private Limited
Membership/ Chairmanship of the Committees of other Boards as on 31st March 2024	None
Shareholding in the company as on 31st March 2024	None
No. of board meeting attended during the financial year.	None

*Directorship includes details of other Indian Companies. Membership/Chairmanship of the Committees includes only Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee and Management Committee.

Mr. Fayaz Gangjee (DIN '00514103)

Age	70 years
Date of First Appointment	23-11-2023
Nationality	Indian
Qualifications	Bachelor of Engineering from Indian Institute of Technology, Madras
Expertise in specific functional area	35 years of experience in the field of business
Terms and conditions of reappointment	Re-appointment for 1 (one) year commencing from November 23, 2024, to November 22, 2025.
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	None, except sitting fees
Membership/Chairmanship of the Committees of the Company as on 31st March 2024	Chairperson of Nomination and Remuneration Committee
Directorship of other Boards as on 31st March 2024	None
Membership/ Chairmanship of the Committees of other Boards as on 31st March 2024	None
Shareholding in the company as on 31st March 2024	None
No. of board meeting attended during the financial year.	None

*Directorship includes details of other Indian Companies. Membership/Chairmanship of the Committees includes only Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee and Management Committee.

Mr. Arthur Denzlin Hiremallur Girishappa (DIN '03518445)

Age	37 years
Date of First Appointment	23-11-2023
Nationality	Indian
Qualifications	Post Graduate Diploma in Planning and Management from the Indian Institute of Planning & Management
Expertise in specific functional area	Having Experience of more than 10 years in the field of Metallurgy.
Terms and conditions of reappointment	Re-appointment for 1 (one) year commencing from November 23, 2024, to November 22, 2025.
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	None, except sitting fees
Membership/Chairmanship of the Committees of the Company as on 31st March 2024	Chairperson of Stakeholders Relationship Committee
Directorship of other Boards as on 31st March 2024	C G Aluminum Allieds Private Limited
Membership/Chairmanship of the Committees of other Boards as on 31st March 2024	None
Shareholding in the company as on 31st March 2024	None
No. of board meeting attended during the financial year.	None

*Directorship includes details of other Indian Companies. Membership/Chairmanship of the Committees includes only Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee and Management Committee.

Ms. Japna Choudhary (DIN 06571320)

Age	36 years
Date of First Appointment	23-11-2023
Nationality	Indian
Qualifications	Fellow Member of Institute of Companies Secretaries of India, Certificate course on POSH conducted by Institute of Companies Secretaries of India, Bachelor of Law from CCS University, Meerut, M.com from CCS University, Meerut, Post Graduate Diploma in Intellectual Property Rights from National Law School, B.com from CCS University, Meerut
Expertise in specific functional area	Having Experience of more than 9 years as Practicing Company Secretary.
Terms and conditions of reappointment	Re-appointment for 1 (one) year commencing from November 23, 2024, to November 22, 2025.
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	None, except sitting fees
Membership/Chairmanship of the Committees of the Company as on 31 st March 2024	Chairperson of Stakeholders Relationship Committee
Directorship of other Boards as on 31 st March 2024	1. Greenchef Appliances Limited 2. Kris Sumeru Investments Private Limited 3. NET4SITE Consulting India Private Limited 4. Intergram Logistics Private Limited 5. Eurobelt Belting Solutions Private Limited 6. Westcon Comstor International (India) Private Limited
Membership/Chairmanship of the Committees of other Boards as on 31 st March 2024	Chairperson of Audit Committee, Nomination and Remuneration Committee of Greenchef Appliances Limited. Member of Stakeholder Relationship and CSR Committee of Greenchef Appliances Limited.
Shareholding in the company as on 31 st March 2024	None
No. of board meeting attended during the financial year.	None

*Directorship includes details of other Indian Companies. Membership/Chairmanship of the Committees includes only Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee and Management Committee.

INDEPENDENT AUDITORS' REPORT

To The Members of STORAGE TECHNOLOGIES AND AUTOMATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial statements of **Storage Technologies and Automation Limited** ("*the Company*"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Standalone Financial statements").

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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive income, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 there under, 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 opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial statements for the Standalone financial year ended March'2024. We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

In forming our opinion on the Standalone financial statement, we have considered the adequacy of disclosure with regards to Gratuity made under provision to the accompanying financial statements in relation disclosure of AS -15 Employee benefit. Ours opinion is not modified in respect of the above matters

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Standalone Financial position, Standalone Financial performance including other comprehensive income, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates.

That is 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 Standalone Financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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 SA's 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

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

- The Company's Board of Directors are responsible for the other information. The other information comprises the Board's Report and the Corporate Governance Report but does not include the Standalone Financial statements and our auditor's report hereon.
- Our opinion on the Standalone 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 Standalone Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

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

- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Sundry Debtor balances are subjected to confirmation from Debtors.
- 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 disclosed the impact of pending litigations on its Standalone Financial position in its Standalone Financial statements;
 - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses]
 - iii. The Company was not under the obligation to transfer any amount to the Investor Education and Protection Fund during the year.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no Funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries; (b) The Management has represented, that, to the best of its knowledge and beliefs, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign whether, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (c) Based on the audit procedure that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

The company has neither declared nor paid any dividend during the year.

- 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 A" statement on the matters specified in paragraphs 3 and 4 of the Order.
- 3) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

For CGSS & Associates LLP
Chartered Accountants
FRN : S200053

CA. B. Chinnappa
Partner
M No.204458
UDIN: 24204458BKFKDZ9696
Place: Bangalore
Date: 29.05.2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state this Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of **Storage Technologies and Automation Limited** ('the Company')

1. In respect of tangible and intangible assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details Property, Plant & Equipment ("PPE").
- (b) Management during the year has physically verified PPE during the year. However, the Company is planning to do such verification in the ensuing year.
- (c) According to the information and explanation given to us by the Company, there is **no** material discrepancies, if any, noticed on physical verification have been accounted for in the books of accounts.
- (d) According to the information and explanation given to us by the Company, title deed of all immovable properties (except properties which are leased by the company with duly executed lease agreements in the company's favor) disclosed in the Standalone Financial statements **are held** in the name of the company.
- (e) Based on the information and explanation given to us by the Company, a revaluation has **not** been done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both **during the year** and, if so, then the revaluation will be based on the valuation by a Registered Valuer.
- (f) Based on the information and explanation given to us by the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. In respect of its inventory:

- a) As explained to us, the inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at regular intervals/ (at the end of the year) by the Management.
- b) In our opinion, the frequency of verification is reasonable, and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and **no material** discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks with the books of accounts and if any, they have been properly dealt with in the books of accounts.

3. In respect of investments, any guarantee or security or advances or loans given:

Based on the information and explanation furnished to us by the Company, The Company has not made any investments during the current year. The Company has granted loans to other parties, during the year, in respect of which:

Particulars	Loans	Advances in Nature of Loan	Guarantee	Securities
Aggregate amount granted /	-	-	-	-

provided during the year:				
Subsidiaries	20,00,000	-	-	-
Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases:				
Subsidiaries	-	-	-	-
Others	-	-	-	-

4. Compliance in respect of a loan to directors:

Based on the information and explanations given to us, the Company has not given any loans to directors for FY 23-24. Hence no compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013 is applicable.

5. Compliance in respect of deposits accepted:

Based on the information and explanations given to us, the Company has not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act and rules framed under. Accordingly, provisions of clause 3 (v) of the Order is not applicable.

6. Maintenance of costing records:

To the best of our knowledge and explanations given to us, the Central Government has prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act, for the products of the Company and the Company is **not liable** to maintain such records.

7. Deposit of statutory liabilities outstanding due or any disputes:

According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, customs duty, cess, and any other statutory dues as applicable to the Company to the appropriate authorities as at March 31, 2024, barring certain delays in certain months.

Barring the above there are **no** undisputed statutory dues exceeding six months from the due date of payment as at March 31, 2024.

8. Unrecorded income:

On an overall examination of the Standalone Financial statements of the Company, there **no such** transactions which are not recorded in the accounts have been disclosed or surrendered before the tax authorities as income during the year. The details of such income tax assessments should be disclosed. According to the information and explanation given to us there **no such** undisclosed income has been recorded in the accounts during the year.

9. Default in repayment of borrowings:

Based on the information and explanations given to us by the Company, The Company has taken loan from Bank or any other financial institutions. Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to the lender and used for the object for which they were obtained.

10. Funds raised and utilization:

In our opinion based on the information and explanation given to us, the Company has not raised any moneys by way of initial public offer or further public offer during the year (including debt instruments). Further, a part of the term loan from bank and loan taken from director hence reporting under clause 3 (ix) of the Order is not applicable.

11. Fraud and whistle-blower complaints:

To the best of our knowledge and according to the information and explanations given to us, there are no frauds reported by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year. Accordingly, the provisions of clause 3(x) of the said Order are not applicable.

According to the information and explanation given to us, 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.

Based on the information and explanation given to us, there are no whistle blower complaints received by the Company during the year and accordingly, provisions of the clause 3 (xi)(c) of the Order is not applicable

12. Compliance by a Nidhi:

The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the order is not applicable.

13. Compliance on transactions with related parties:

In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial statements as required by the applicable accounting standards.

14. Internal audit system:

To the best of our knowledge and according to the information and explanations given to us, the company has an adequate internal audit system commensurate with the size and nature of business, but no Internal audit is applicable as per the limits specified under companies Act,2013.

15. Non-cash transactions:

As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them as per provisions of section 192 of companies Act 2013.

16. Registration under Section 45-IA of RBI Act, 1934:

According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the Company.

The Company has not conducted any non-banking financial or housing finance activities during the year.

The Company is not a core investment company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Direction), 2016 as amended from time to time, issued by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable

17. Cash losses:

According to the information and explanation given to us, the company has not incurred cash losses in the financial year and in the immediately preceding Financial year.

18. Resignation of statutory auditors:

According to the information, no auditor has been resigned. If any we will take the issues, objections or concerns raised by the outgoing auditors into consideration.

19. Material uncertainty:

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, the 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 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.

20. According to the information and explanations given to us and based on our examination of the books and records of the Company, Corporate Social Responsibility as required by the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company. Therefore, reporting under clause 3(xx) is not applicable.

21. Qualifications or adverse auditor remarks in other group companies:

The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report

For CGSS & Associates LLP
Chartered Accountants
FRN : S200053

CA. B. Chinnappa
Partner
M No.204458
UDIN: 24204458BKFKDZ9696
Place: Bangalore
Date: 29.05.2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT
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 Standalone Financial reporting of **Storage Technologies and Automation Limited** ('the Company') as of 31 March 2024 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 Standalone 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 Standalone 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 the 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 Standalone Financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Standalone 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 the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over Standalone Financial reporting were 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 Standalone Financial reporting and their operating effectiveness. Our audit of internal financial controls over Standalone Financial reporting included obtaining an understanding of internal financial controls over Standalone 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 auditors' 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 Standalone Financial reporting.

Meaning of Internal Financial Controls over Standalone Financial Statements

A company's internal financial control over Standalone Financial reporting is a process designed to provide reasonable assurance regarding the reliability of Standalone 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 Standalone 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 the 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 Standalone Financial Reporting

Because of the inherent limitations of internal financial controls over Standalone 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 Standalone Financial reporting to future periods are subject to the risk that the internal financial control over Standalone 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 Standalone Financial reporting and such internal Financial controls over Standalone Financial reporting were operating effectively as at 31 March 2024, based on the internal control over Standalone 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 Standalone Financial Reporting issued by the Institute of Chartered Accountants of India.

For CGSS & Associates LLP
Chartered Accountants
FRN : S200053

CA. B. Chinnappa
Partner
M No.204458
UDIN: 24204458BKFKDZ9696
Place: Bangalore
Date: 29.05.2024

Storage Technologies And Automation Limited (Formerly known as "Storage Technologies And Automation Private Limited") CIN: U74900KA2010PLC052918				
STATEMENT OF STANDALONE ASSETS AND LIABILITIES				
(₹ In Lakhs)				
Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2024	For the year ended March 31, 2023
EQUITY AND LIABILITIES				
1)	Shareholders Funds			
	a. Share Capital	V	900.00	300.00
	b. Reserves & Surplus	VI	222.54	241.36
2)	Non - Current Liabilities			
	a. Long-term Borrowings	VII	345.08	346.10
	b. Deferred Tax Liabilities	XV	31.45	15.73
	c. Long-term Provisions	VIII	63.82	45.02
3)	Current Liabilities			
	a. Short Term Borrowings	IX	1,342.54	573.01
	b. Trade Payables	X	-	-
	- Due to Micro, Small and Medium Enterprises		-	-
	- Due to Others		2,195.85	1,935.20
	c. Other Current liabilities	XI	491.30	374.31
	d. Short Term Provisions	XII	224.03	61.12
TOTAL			5,816.60	3,891.85
ASSETS				
1)	Non Current Assets			
	a. Property, Plant & Equipment and Intangible Assets	XIII	812.31	907.16
	- Property, Plant & Equipment		-	-
	- Intangible Assets		-	-
	- Capital Work-in-Progress		-	-
	b. Non-Current Investments	XIV	1.35	1.35
	c. Deferred Tax Assets	XV	-	-
	d. Long-term Loans & Advances	XVI	-	12.82
	e. Other Non-current assets	XVII	149.63	147.65
2)	Current Assets			
	a. Inventories	XVIII	1,160.76	610.51
	b. Trade Receivables	XIX	3,100.14	1,827.77
	c. Cash and Bank Balance	XX	103.46	115.04
	d. Short term loan and advances	XXI	488.80	268.90
	e. Other current assets	XXII	0.15	0.64
TOTAL			5,816.60	3,891.85

See accompanying annexures forming part of the financial statements

For CGSS & Associates LLP
Chartered Accountants
FRN - S200053

For and on behalf of the Board of Directors of Storage Technologies and Automation Limited

CA B Chinnappa
Partner
Mem No- 204458
UDIN - 24204458BKFKDZ9696
Place : Bangalore
Date : 29-05-2024

Mohammad Arif Abdul Gaffar Dor
(Managing Director)
DIN - 02943466
Place : Bangalore
Date : 29-05-2024

Nuumaan Khasim
(Wholetime Director & CFO)
DIN - 06752207
Place : Bangalore
Date : 29-05-2024

CS Theja Raju
M.No. 67014

Storage Technologies and Automation Limited (Formerly known as "Storage Technologies and Automation Private Limited") CIN: U74900KA2010PLC052918				
STATEMENT OF STANDALONE PROFIT AND LOSS				
		(₹ In Lakhs)		
		For the year ended		
Sr. No.	Particulars	Annexure No.	March 31, 2024	March 31, 2023
A	INCOME			
	Revenue from Operations	XXIII	8,887.48	7,668.61
	Other Income	XXIV	37.64	5.01
	Total Income (A)		8,925.13	7,673.63
B	EXPENDITURE			
	Cost of material consumed	XXV	5,861.18	5,117.20
	Direct Expenses	XXVI	518.85	497.17
	Changes in Inventories of Work-in-progress , Finished goods and Stock in trade	XXVII	(219.31)	8.57
	Employee benefits expense	XXVIII	740.58	764.30
	Finance costs	XXIX	230.96	165.22
	Depreciation and amortization expense	XIII	198.89	215.96
	Other expenses	XXX	795.47	860.07
	Total Expenses (B)		8,126.61	7,628.50
C	Profit before extraordinary items and tax(A-B)		798.51	45.13
	Prior period items (Net)		-	-
	Profit before exceptional, extraordinary items and tax		798.51	45.13
	Exceptional items		-	-
	Profit before extraordinary items and tax		798.51	45.13
	Extraordinary items		-	-
C	Profit before tax		798.51	45.13
D	Tax Expense:			
	(i) Current tax		201.61	8.71
	(ii) Deferred tax expenses/(credit)	XV	15.72	7.84
	(iii) Short /excess provision for tax		-	-
	(iii) MAT Credit Entitlement		-	-
	Total Expenses (D)		217.33	16.55
E	Profit for the year (C-D)		581.18	28.58
F	Earnings per share (Face value of ₹ 10/- each):	XXXVI		
	Pre Bonus issue			
	i. Basic		6.46	0.95
	ii. Diluted		6.46	0.95
	Post Bonus issue			
	i. Basic		6.46	0.95
	ii. Diluted		6.46	0.95

See accompanying annexures forming part of the financial statements

For CGSS & Associates LLP
 Chartered Accountants
 FRN - S200053

For and on behalf of the Board of Directors of Storage Technologies and Automation Limited
CA B Chinnappa
 Partner
 Mem No- 204458
 UDIN - 24204458BKFKDZ9696
 Place : Bangalore
 Date : 29-05-2024

Mohammad Arif Abdul Gaffar Dor
 (Managing Director)
 DIN - 02943466
 Place : Bangalore
 Date : 29-05-2024

Nuumaan Khasim
 (Wholetime Director & CFO)
 DIN - 06752207
 Place : Bangalore
 Date : 29-05-2024

CS Theja Raju
 M.No. 67014

Storage Technologies And Automation Limited (Formerly known as "Storage Technologies And Automation Private Limited") CIN: U74900KA2010PLC052918		
Statement of Cash Flows for the year ended 31st March, 2024 - Standalone		ANNEXURE-IV
		(₹ In Lakhs)
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A Cash Flow from Operating Activities		
Net Profit Before Tax	798.51	45.13
Adjustments for:		
Depreciation & Amortization Cost	198.89	215.94
Foreign Exchange Gain	-	-
Profit/loss on Sale of Machinery	-	-
Interest & Finance Charges	230.96	165.22
Operating Profit before Working Capital Changes	1,228.36	426.29
Adjustments for:		
Decrease/(Increase) in Receivables	-1,272.37	-453.71
Decrease/(Increase) in Inventories	-550.25	-90.91
Decrease/(Increase) in Loans and Advances	-219.89	-57.58
Increase/(Decrease) in Payables	260.64	554.95
Decrease/(Increase) in Other Current Assets	-0.49	-0.00
Increase/(Decrease) in Short Term Borrowings	769.53	268.62
Increase/(Decrease) in Other Current Liabilities	135.79	-128.31
Increase/(Decrease) in Short Term Provisions	162.91	-13.23
	-	-
Cash generated from operations	515.21	506.12
Income Tax paid	201.61	8.71
Net Cash flow from Operating activities	313.60	497.41
B Cash Flow from Investment Activities		
Purchase of Fixed Assets	-104.80	-152.46
Sale of Fixed Assets	0.77	-
Increase/ (Decrease) in Advances & others	10.84	31.24
Proceeds from IPO	-	-
	-	-
Net Cash used in Investing activities	-93.18	-121.22
C Cash Flow from Financing Activities		
Loan received/(Paid)	-1.02	-207.10
Interest & Finance Charges	-230.96	-165.22
Foreign Exchange Gain	-	-
	-	-
Net Cash used in financing activities	-231.98	-372.33
Net increase in cash & Cash Equivalents	-11.57	3.86
Cash and Cash equivalents at the beginning of the Period	115.01	111.15
Cash and Cash equivalents at the end of the Period	103.44	115.01
Note 1: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013 Note 2: Cash and cash equivalents includes cash in hand, bank balances and Fixed deposit Note 3 : Previous year figures are regrouped/rearranged wherever considered as necessary.		
For CGSS & Associates LLP Chartered Accountants FRN - S200053		For and on behalf of the Board of Directors of Storage Technologies and Automation Limited
CA B Chinnappa Partner Mem No- 204458 UDIN - 24204458BKFKDZ9696 Place : Bangalore Date : 29-05-2024		Mohammad Arif Abdul Gaffar Dor (Managing Director) DIN - 02943466 Place : Bangalore Date : 29-05-2024
		Nuumaan Khasim (Wholtime Director & CFO) DIN - 06752207 Place : Bangalore Date : 29-05-2024
		CS Theja Raju M.No. 67014

Storage Technologies And Automation Limited
 (Formerly known as "Storage Technologies And Automation Private Limited")
 CIN: U74900KA2010PLC052918

DETAILS OF SHARE CAPITAL
ANNEXURE-V

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
EQUITY SHARE CAPITAL:		
AUTHORISED:		
Equity Shares of ₹ 10 each	1,500.00	300.00
ISSUED, SUBSCRIBED AND PAID UP		
Equity Shares of ₹ 10 each fully paid up	900.00	300.00
TOTAL	900.00	300.00
Shares:		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity Shares at the beginning of the year	30,00,000.00	30,00,000.00
Add: Bonus Shares issued during the year	60,00,000.00	-
Equity Shares at the end of the year	90,00,000.00	30,00,000.00
Note:		
Note: 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share 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 Share holders.		
2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.		
3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.		
a) Increase in Authorised share capital		
During the financial year 2023-24, The authorised capital of the company has been increased from Rs. 3 crores to Rs.15 crores with 1,20,00,000 equity shares ofRs.10 each w.e.f from 24.11.2023		
b) Bonus Shares		
During the year financial year 2023-24, The company has allotted 60,00,000 fully paidup shares of face value Rs.10 each by way of Bonus Issue, approved by the share holders at the Extra-Ordinarygeneral Meeting dated 10-01-2024. The bonus shares were issued by capitalization of profits transferred from the General Reserve. The ratio of Bonus Issue was 2:1 (two bonus equity shares for every one equity share). The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity share holders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.		
C) Public Issue of Share		
During the financial year 2023-24, the Company came out with an Initial Public Offer in BSE SME Startup Platform turning it into a Listed Company but the public issue has been taken place in Financial Year 2024-25.		
For the year ended March 31, 2024		
Name of Shareholders	No. of Shares Held	% of Holding
Equity Share Holders		
Mohammadarif Abdulgaffar	13,50,000.00	0.15
Khasim Sait	9,00,000.00	0.10
Hanif Abdul Gaffar Khatri	46,80,000.00	0.52
Nuumaan Khasim	5,40,000.00	0.06
Afzal Hussain	7,20,000.00	0.08
Syed Azeem	7,20,000.00	0.08
Muneera Bhanu	90,000.00	0.01
Abdul Sattar	-	-
TOTAL	89,10,000.00	0.99
For the year ended March 31, 2023		
Name of Shareholders	No. of Shares Held	% of Holding
Equity Share Holders		
Mohammadarif Abdulgaffar	4,50,000.00	0.15
Khasim Sait	3,00,000.00	0.10
Hanif Abdul Gaffar Khatri	15,60,000.00	0.52
Nuumaan Khasim	1,80,000.00	0.06
Afzal Hussain	2,40,000.00	0.08
Syed Azeem	2,40,000.00	0.08
Muneera Bhanu	30,000.00	0.01
Abdul Sattar	-	-
TOTAL	29,70,000.00	0.99

Details of equity shares held by promoters:

Particulars	For the year ended March 31, 2024	
	No. of Shares Held	% of Holding
Mohammadarif Abdulgaffar	13,50,000.00	0.15
Khasim Sait	9,00,000.00	0.10
Hanif Abdul Gaffar Khatri	46,80,000.00	0.52
Nuumaan Khasim	5,40,000.00	0.06
Afzal Hussain	7,20,000.00	0.08
Syed Azeem	7,20,000.00	0.08
Muneera Bhanu	90,000.00	0.01
Abdul Sattar	-	-
TOTAL	90,00,000.00	1.00

Details of equity shares held by promoters:

Particulars	For the year ended March 31, 2023	
	No. of Shares Held	% of Holding
Mohammadarif Abdulgaffar	4,50,000.00	0.15
Khasim Sait	3,00,000.00	0.10
Hanif Abdul Gaffar Khatri	15,60,000.00	0.52
Nuumaan Khasim	1,80,000.00	0.06
Afzal Hussain	2,40,000.00	0.08
Syed Azeem	2,40,000.00	0.08
Muneera Bhanu	30,000.00	0.01
Abdul Sattar	-	-
TOTAL	30,00,000.00	1.00

DETAILS OF RESERVE & SURPLUS

ANNEXURE-VI

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance in profit & Loss A/c		
Opening Balance	241.36	212.79
Add: Profit for the Period	581.18	28.57
Less : Utilised for issue of bonus shares	600.00	-
	-	-
TOTAL	222.54	241.36

DETAILS OF LONG TERM BORROWINGS		ANNEXURE-VII	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Secured			
<i>Term Loan</i>			
- Banks	-		-
- Others	-		19.58
<i>Vehicle Loan</i>			
- Banks	13.45		13.68
- Others	-		26.58
Long term maturities of finance lease obligations	18.69		53.36
Unsecured			
<i>Term Loan</i>			
- Banks	96.79		68.69
- Others	113.21		61.27
<i>Loan from Related parties</i>			
- Directors*	102.95		102.95
- others	-		-
* Loan from directors are interest free			
TOTAL	345.08		346.10
DETAILS OF LONG TERM PROVISIONS		ANNEXURE-VIII	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Provision for Gratuity	63.82		45.02
TOTAL	63.82		45.02
DETAILS OF SHORT TERM BORROWINGS		ANNEXURE-IX	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Secured	-		-
Bank overdraft	180.51		180.28
Secured			
Loan from Others	-		-
Current maturities of long-term debt	1,162.03		392.73
TOTAL	1,342.54		573.01

DETAILS OF TRADE PAYABLES
ANNEXURE-X

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Due to Micro, Small and Medium Enterprises	-	-
Due to Others	2,195.85	1,935.20
TOTAL	2,195.85	1,935.20

* AGEING OF TRADE PAYABLES has been attached to notes

DETAILS OF OTHER CURRENT LIABILITIES
ANNEXURE-XI

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Dues payable	122.54	95.44
Current Maturities to finance lease obligation	68.31	118.13
Bonus payable	136.51	116.32
Customer advances	129.39	38.28
Rent expense payable	34.17	1.77
Reimbursement expense payable	0.38	4.36
TOTAL	491.30	374.31

DETAILS OF SHORT TERM PROVISIONS
ANNEXURE-XII

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision For Employees Benefit	70.78	48.86
Provision for Income Tax	151.24	-
Provision for Gratuity	-	12.26
Withheld amount	0.90	-
Food Allowance	1.12	-
TOTAL	224.03	61.12

DETAILS OF NON CURRENT INVESTMENTS
ANNEXURE-XIV

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Unquoted, Non-Trade (At Cost)</u>		
<u>A. Investment in Equity Instruments of Subsidiaries</u>		
8000 Equity Shares in DI & P Services Pvt Ltd of Rs. 10 Each	0.80	0.80
5500 Equity shares in Glaukoustech Solutions Pvt Ltd of Rs. 10 Each	0.55	0.55
TOTAL	1.35	1.35
Aggregate value of quoted investments		
Aggregate market value of quoted investments		
Aggregate carrying value of unquoted investments	1.35	1.35
Aggregate provision for diminution in value of investments		

DETAILS OF DEFERRED TAX ASSETS (NET)

ANNEXURE-XV

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax Assets arising on account of:		
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	-31.45	73.30
-Expenses disallowed under Income Tax Act, 1961	-	-57.58
TOTAL	-31.45	15.73

DETAILS OF LONG-TERM LOANS & ADVANCES

ANNEXURE-XVI

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advances tax (Net of provision for tax)	-	12.82
TOTAL	-	12.82

DETAILS OF OTHER NON CURRENT ASSETS

ANNEXURE-XVII

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
DI & P Services Pvt Ltd	-	-
Glaukoustech Solutions Pvt Ltd	-	-
Security deposits	113.34	113.34
Rent Deposit	36.29	34.31
TOTAL	149.63	147.65

DETAILS OF INVENTORIES

ANNEXURE-XVIII

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Materials	753.78	422.85
Work-in-progress	317.66	118.51
Finished goods	89.32	69.15
TOTAL	1,160.76	610.51

DETAILS OF TRADE RECEIVABLES

ANNEXURE-XIX

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Unsecured, Considered Good	-	-
Trade Receivable More than Six Months	2,620.76	548.32
Trade Receivable Less than Six Months	479.38	1,279.45
	-	-
Less: Advance received from customers	-	-
TOTAL	3,100.14	1,827.77

* AGEING OF TRADE Receivables has been attached to notes

DETAILS OF CASH & BANK BALANCE

ANNEXURE-XX

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>a. Cash and Cash Equivalents</u>	-	-
Cash-in-Hand	1.13	1.04
Bank Balance	82.95	94.62
Fixed Deposits (having original maturity of less than 3 months)		
<u>b. Other Bank Balances with Scheduled Bank</u>	-	-
Fixed Deposit Receipts	19.38	19.38
(*having original maturity of more than 3 months and remaining maturity of more than 12 months including given as collateral)		
TOTAL	103.46	115.04

DETAILS OF SHORT TERM LOAN AND ADVANCES

ANNEXURE-XXI

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary advance	17.16	4.35
Vendor advance	258.15	259.22
Balance with revenue authorities	-	0.93
Staff loans	-	4.41
Advance to related parties	20.00	-
Others		
TDS receivable for 2023-24	151.87	
Advance Tax	41.62	-
Income tax Refundable	-	-
TOTAL	488.79	268.90

DETAILS OF OTHER CURRENT ASSETS

ANNEXURE-XXII

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
TDS Reimbursement receivable	0.15	0.64
	-	-
TOTAL	0.15	0.64

Storage Technologies And Automation Limited (Formerly known as "Storage Technologies And Automation Private Limited")		
DETAILS OF REVENUE FROM OPERATIONS		ANNEXURE-XXIII
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	8,887.48	7,668.61
Sales of Services	-	-
TOTAL	8,887	7,669
DETAILS OF OTHER INCOME		ANNEXURE-XXIV
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Received	25.15	0.12
Foreign exchange Gain accounting	-	2.71
Reversal of Grautity liability	7.20	-
Bank interest	1.33	0.78
Interest on IT refund	0.04	1.19
Duty Draw Back	3.74	0.18
Miscellaneous income	0.10	0.04
Profit on sale of fixed asset	0.08	-
TOTAL	37.64	5.01
DETAILS OF COST OF MATERIAL CONSUMED		ANNEXURE-XXV
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	422.85	323.36
Add: Purchase During the year	6,192.11	5,216.68
Less : Closing Stock	-753.78	-422.85
TOTAL	5,861.18	5,117.20
DETAILS OF DIRECT EXPENSES		ANNEXURE-XXVI
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Labour Salaries & Expenses	183.56	129.39
Freight Inward	9.69	16.39
Import charges	-	8.69
Installation expenses	225.78	330.46
Job Work Expenses	98.24	10.96
Weighment charges	1.58	1.28
TOTAL	518.85	497.17

DETAILS OF CHANGES IN INVENTORIES OF WORK- IN- PROGRESS , FINISHED GOODS , AND STOCK-IN-TRADE			ANNEXURE-XXVII	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023		
a) Work in Progress				
Opening Stock	118.51	99.78		
Closing Stock	-317.66	-118.51		
	-	-		
b) Finished Goods				
Opening Stock	69.15	96.45		
Less: Closing Stock	-89.32	-69.15		
	-	-		
c) Stores and Spares				
Opening Stock	-	-		
Closing Stock	-	-		
	-	-		
TOTAL	-219.31	8.57		
DETAILS OF PURCHASE OF STOCK-IN-TRADE				
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023		
Finished Goods				
Purchase of stock - in - trade	-	-		
	-	-		
	-	-		
TOTAL	0.00	0.00		
DETAILS OF EMPLOYEE BENEFIT EXPENSES			ANNEXURE-XXVIII	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023		
Salaries	513.62	579.80		
Bonus	21.19	31.19		
Directors Remuneration	129.80	75.95		
Contribution to PF , ESIC	38.05	40.58		
Gratuity expense	15.04	13.21		
Professional tax	0.03	0.08		
Staff Welfare Expenses	22.85	23.51		
TOTAL	740.58	764.30		
DETAILS OF FINANCE COST			ANNEXURE-XXIX	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023		
Bank charges	1.30	11.43		
Processing Fees	10.43	8.16		
Interest on late payment of taxes	10.19	0.27		
Finance Charges of Lease Obligation	13.29	18.61		
Interest on borrowings	195.75	126.76		
TOTAL	230.96	165.22		

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE **ANNEXURE - XIII**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation and Amortization Expenses	198.89	215.96
TOTAL	198.89	215.96

DETAILS OF OTHER EXPENSES **ANNEXURE -XXX**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fees	7.00	2.00
Foreign exchange loss	21.13	-
Business Promotion Expenses	24.75	16.50
Cleaning & House Keeping charges	0.98	0.72
Clearing & Forwarding Charges	7.35	0.26
Commission charges	18.32	58.28
Power and Fuel charges	102.47	107.10
Discount expense	1.03	1.23
Memership & Subscription charges	-	0.11
Miscellaneous Expenses	0.45	0.10
Insurance Expense	10.27	7.38
Lab testing charges	2.35	-
License Expenses	0.32	1.32
Loading and Unloading Charges	9.66	10.11
Office Expenses	4.99	4.89
Postage & Courier	1.53	1.76
Printing & Stationery	1.98	2.58
Legal & Professional fees	50.18	8.35
Repairs & Maintenance	13.01	13.66
Rates & Taxes	5.17	0.25
Rent expenses	107.77	157.74
Hiring charges for Plant & machinery	6.98	188.80
Round Off	-0.03	-
Security Charges	5.53	5.53
Internet and communication expense	6.65	10.26
Transportation Charges	344.98	236.46
Travelling Expenses	30.26	24.66
ROC Fees	10.41	-
TOTAL	795.47	860.07

Storage Technologies And Automation Limited (Formerly known as "Storage Technologies And Automation Private Limited")CIN: U74900KA2010PLC052918																
DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS																
ANNEXURE- XIII																
(₹ In Lakhs)																
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK							
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023						
Property, Plant & Equipment																
Tangible Assets																
Plant & Machinery	809.75	43.34	-	853.09	388.80	80.22	-	469.02	384.07	420.95						
Motor car	142.02	-	11.43	130.59	100.37	12.65	10.65	102.37	28.22	41.65						
Computer & Printer	112.01	4.45	-	116.46	87.03	15.90	-	102.93	13.53	24.98						
Office equipment	65.25	2.69	-	67.94	45.63	9.06	-	54.69	13.25	19.62						
Office Furniture	15.72	4.64	-	20.36	7.84	2.39	-	10.23	10.13	7.88						
Building Structure	150.30	-	-	150.30	39.92	20.03	-	59.95	90.35	110.38						
Plant & Machinery - Lease	387.00	49.69	-	436.69	105.33	0.01	-	105.34	331.35	281.67						
Motor vehicle	0.23	-	-	0.23	0.21	58.61	-	58.82	-58.59	0.02						
Less: Depreciation Till Sept 30th																
Total	1,682.28	104.81	11.43	1,775.66	775.13	198.87	10.65	963.35	812.31	907.15						
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK							
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022						
Property, Plant & Equipment																
Tangible Assets																
Plant & Machinery	733.46	76.29	-	809.75	304.39	84.41	-	388.80	420.95	429.07						
Motor car	142.02	-	-	142.02	81.52	18.85	-	100.37	41.65	60.50						
Computer & Printer	93.72	18.29	-	112.01	65.54	21.49	-	87.03	24.98	28.18						
Office equipment	58.72	6.53	-	65.25	33.55	12.08	-	45.63	19.62	25.17						
Office Furniture	14.50	1.22	-	15.72	5.44	2.40	-	7.84	7.88	9.06						
Building Structure	100.16	50.14	-	150.30	25.44	14.48	-	39.92	110.38	74.72						
Plant & Machinery - Lease	387.00	-	-	387.00	43.08	62.25	-	105.33	281.67	343.92						
Motor vehicle	0.23	-	-	0.23	0.20	0.01	-	0.21	0.02	0.03						
Total	1,529.81	152.47	-	1,682.28	559.16	215.97	-	775.13	907.15	970.65						
<p>For CGSS & Associates LLP Chartered Accountants FRN - S200053</p> <p style="text-align: center;">For and on behalf of the Board of Directors of Storage Technologies and Automation Limited</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;"> <p>CA B Chinnappa Partner Mem No- 204458 UDIN - 24204458BKFKDZ9696 Place : Bangalore Date : 29-05-2024</p> </td> <td style="width: 33%; vertical-align: top; text-align: center;"> <p>Mohammad Arif Abdul Gaffar Dor (Managing Director) DIN - 02943466 Place : Bangalore Date : 29-05-2024</p> </td> <td style="width: 33%; vertical-align: top; text-align: center;"> <p>Nuuman Khasim (Wholtime Director & CFO) DIN - 06752207 Place : Bangalore Date : 29-05-2024</p> </td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; vertical-align: top;"> <p>CS Theja Raju M.No. 67014</p> </td> </tr> </table>											<p>CA B Chinnappa Partner Mem No- 204458 UDIN - 24204458BKFKDZ9696 Place : Bangalore Date : 29-05-2024</p>	<p>Mohammad Arif Abdul Gaffar Dor (Managing Director) DIN - 02943466 Place : Bangalore Date : 29-05-2024</p>	<p>Nuuman Khasim (Wholtime Director & CFO) DIN - 06752207 Place : Bangalore Date : 29-05-2024</p>			<p>CS Theja Raju M.No. 67014</p>
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		<p>CS Theja Raju M.No. 67014</p>														

Storage Technologies And Automation Limited
 (Formerly known as "Storage Technologies And Automation Private Limited")
 CIN: U74900KA2010PLC052918

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS PER INCOME TAX ACT
 FY 22-23

Particulars	Rate	Op Balance	Additions		Sales Proceeds	WDV Before Dep	Depreciation	Closing WDV
			>180 Days	<180 Days				
Plant & Machinery	15%	482	40	36	0	558	81	477
Motor car	30%	43	0	0	0	43	13	30
Computer & Printer	40%	37	4	14	0	55	19	36
Office equipment	15%	37	2	4	0	44	6	37
Office Furniture	10%	10	0	1	0	11	1	10
Building - Temporary	100%	0	0	50	0	50	25	25
Motor vehicle	15%	0	0	0	0	0	0	0
TOTAL		609	46.29	106.17	-	761	146	616

FY 23-24

Particulars	Rate	Op Balance	Additions		Sales Proceeds	WDV Before Dep	Depreciation	Closing WDV
			>180 Days	<180 Days				
Plant & Machinery	15%	477	27	17	0	521	77	444
Motor car	30%	30	0	0	1	29	9	21
Computer & Printer	40%	36	2	2	0	40	16	25
Office equipment	15%	37	0	7	0	45	6	39
Office Furniture	10%	10	0	0	0	10	1	9
Building - Temporary	100%	25	0	0	0	25	25	0
Motor vehicle	15%	0	0	0	0	0	0	0
TOTAL		616	29.22	25.90	1	670	134	537

For CGSS & Associates LLP
 Chartered Accountants
 FRN - S200053

For and on behalf of the Board of Directors of Storage Technologies and Automation Limited

CA B Chinnappa
 Partner
 Mem No- 204458
 UDIN - 24204458BKFKDZ9696
 Place : Bangalore
 Date : 29-05-2024

Mohammad Arif Abdul Gaffar Dor
 (Managing Director)
 DIN - 02943466
 Place : Bangalore
 Date : 29-05-2024

Nuumaan Khasim
 (Wholtime Director & CFO) CS Theja Raju
 DIN - 06752207 M.No. 67014
 Place : Bangalore
 Date : 29-05-2024

Storage Technologies And Automation Limited (Formerly known as "Storage Technologies And Automation Private Limited") CIN: U74900KA2010PLC052918		
Deferred Tax Computation		ANNEXURE-X (₹ In Lakhs)
Particulars	As at March 31,2024	As at March 31,2023
WDV as per Companies Act, 2013	812.30	907.16
WDV as per Income Tax Act, 1961	536.53	615.91
Total	-275.77	-291.26
<u>Other Timing Differences</u>	-	-
Grautuity liability	63.82	57.28
	-	-
Lease obligation	87.00	171.49
	-	-
	-124.95	-62.49
	0.25	25.17%
Standalone -Deferred Tax Asset/(Liability)	-31.45	-15.73
Subsidiaries -Deferred Tax Asset	1.07	0.65
	-	-
Standalone-Charge/(Credit) to P&L	15.72	7.84
Extra Due to subsidiaries for consolidation-Charge/(Credit) to P&L	-0.42	-0.48

AGEING OF TRADE PAYABLES		ANNEXURE - II				
I. Ageing of Creditors as at March 31, 2024						
Particulars	Outstanding for following periods from due date of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(a) MSME	-	-	-	-	-	
(b) Others	2,193.06	2.11	0.58	0.09	2,195.85	
(c) Disputed Dues - MSME	-	-	-	-	-	
(d) Disputed Dues - Others	-	-	-	-	-	
Total	2,193.06	2.11	0.58	0.09	2,195.85	
(₹ In Lakhs)						
II. Ageing of Creditors as at March 31, 2023						
Particulars	Outstanding for following periods from due date of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(a) MSME	-	-	-	-	-	
(b) Others	1,925.96	1.38	0.14	7.72	1,935.20	
(c) Disputed Dues - MSME	-	-	-	-	-	
(d) Disputed Dues - Others	-	-	-	-	-	
Total	1,925.96	1.38	0.14	7.72	1,935.20	

Storage Technologies And Automation Limited
(Formerly known as "Storage Technologies And Automation Private Limited")
CIN: U74900KA2010PLC052918

AGEING OF TRADE RECEIVABLES

ANNEXURE - III
(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2024						
Particulars	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	
(a) Undisputed Trade receivables - considered good	479.38	1,929.18	666.82	10.61	14.15	3,100.14
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	479	1,929	667	11	14	3,100.14

II. Ageing of Debtors as at March 31, 2023						
Particulars	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	
(a) Undisputed Trade receivables - considered good	1,279.45	298.21	238.93	3.90	7.28	1,828
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,279	298	239	4	7	1,828

Storage Technologies and Automation Limited (Formerly known as "Storage Technologies Automation Private Limited") CIN: U74900KA2010PTC052918		
DISCLOSURE UNDER AS-15		ANNEXURE-IV
B. DEFINED BENEFIT OBLIGATION 1) Gratuity The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.		
I. ASSUMPTIONS:	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.50%	7.50%
Salary Escalation	5.00%	5.00%
Withdrawal Rates	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	57.28	44.42
Current Service Cost	15.03	11.58
Interest Cost	(0.01)	3.33
(Benefit paid)	(1.30)	(0.35)
Actuarial (gains)/losses	(7.20)	(1.70)
Present value of benefit obligation as at the end of the year	63.80	57.28

Storage Technologies And Automation Limited
 (Formerly known as "Storage Technologies And Automation Private Limited")
 CIN: U74900KA2010PLC052918

ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS

ANNEXURE

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable	-	-
II. Commitments		
(a) estimated amount of contracts remaining to be executed	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Royalty		
(b) Know-How		
(c) Professional and consultation fees		
(d) Interest		
(e) Purchase of Components and spare parts		
(f) Others		

EARNINGS IN FOREIGN EXCHANGE

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Export of goods calculated on F.O.B. basis	218.96	90.06
(b) Royalty, know-how, professional and consultation fees	56.87	-
(c) Interest and dividend	-	-
(d) Other income	-	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting		
-Principal	-	-
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during		
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions
- vii. The Company has availed borrowings from banks on the basis of security of current assets and monthly returns or statements of

As at March 31, 2023

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank	Book debt	1,283.10	1,180.57	102.53	Due to non Completion of bank & book entries
		Stock	466.31	516.31	(50.00)	
Q2	HDFC Bank	Book debt	1,877.40	1,838.44	38.96	Due to non Completion of bank & book entries
		Stock	549.70	449.70	100.00	
Q3	HDFC Bank	Book debt	1,549.71	1,358.45	191.26	Due to non Completion of bank & book entries
		Stock	557.79	605.79	(48.00)	
Q4	HDFC Bank	Book debt	1,827.77	1,832.59	(4.82)	Due to non Completion of bank & book entries
		Stock	610.51	610.51	-	

As at March 31, 2024

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank	Book debt	1,069.45	1,046.99	22.46	Due to non Completion of bank & book entries
		Stock	876.24	876.24	0.00	
Q2	HDFC Bank	Book debt	1,610.38	1,601.83	8.55	Due to non Completion of bank & book entries
		Stock	1,341.70	1,341.70	(0.00)	
Q3	HDFC Bank	Book debt	1,942.47	1,945.30	2.83	Due to non Completion of bank & book entries
		Stock	1,160.12	1,160.12	-	
Q4	HDFC Bank	Book debt	2,970.65	2,976.48	5.83	Due to non Completion of bank & book entries
		Stock	1,160.76	1,160.76	-	

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section

NOTES FORMING INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31st MARCH 2024

1. Company Overview

Storage Technologies and Automation Private Limited is a Private Limited Company in India and Incorporated under the provisions of the Companies Act, 1956. It came into existence on **19th Mar 2010** vide CIN: **U74900KA2010PTC052918**.

The Company has been converted from Private Company to Public Company w.e.f. 12th October 2023 and the name of the said Company is changed to **"STORAGE TECHNOLOGIES AND AUTOMATION LIMITED"** vide CIN: **U74900KA2010PLC052918**. The Company was listed in BSE SME Startup platform on 08th MAY 2024.

The Company is mainly carrying out the business of Manufacturing, Trading and services of Iron Racks. Within its short span of operation, the company has achieved many milestones in the above-mentioned fields. The address of its registered office is Storage Technologies and Automation Pvt Ltd No.10, Survey No.21/6A, 21/7A, 21/7B and 21/8 Singanayakanahalli, Yelahanka, Bangalore, Bangalore, Karnataka, India, 560064.

These Financial Statements were authorized for issue by the Board of Directors on 30th May 2024

2. Significant Accounting Policies:

AS: 1 Basis of preparation of financial statements:

1) Statement of compliance and basis of preparation

These Financial statements of the Company has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.

The Accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2) Basis of measurement

These financial statements have been prepared on an under historical cost convention and on accrual basis and on principles of going concern.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

3) Uses of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

4) Cash and Cash Equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that readily convertible into known amounts of cash and which are subject to insignificant risk changes in value.

3. AS-2: Changes in Inventory:

- a. Inventories are measured at lower of cost or net realizable value & work in progress are measured at percentage of completion as on 31-03-2024. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
- b. Inventories are comprised of Raw Material, Stores and spares, Work in progress and Finished Goods.
- c. During the year the company recognized inventory in books of Rs.1160.76 lakhs.

4. AS-4: Contingencies & Events Occurring After Balance Sheet Date:

There are no material Contingencies & Events which occurred after the Balance Sheet date which required adjustment in financial statements.

5. AS-5: Prior period Adjustments

If there are any prior period expenditure / (income) exceeding Rs 20,000/- per transaction is shown under the head "Prior Period Adjustments Account" in the Statement of Profit and Loss for the year in line with accounting standard 5 "Net Profit or Loss for the period, prior period Items and change in accounting Policies".

6. AS-9: Revenue Recognition:

Revenue from sale of goods is Recognized only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are net trade discount & rebates.

Revenue from services is recognized when services have been performed as per terms of contract, the amount can be measured and there is no significant uncertainty as to collection. The Company adopts accrual concepts in preparation of accounts. Claims/Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

Other income:

Other Income is accounted for when the right to receive such income is established.

All the income accrued during the year is recognised as per AS-9.

7. AS-10: Property, Plant and Equipment

Property, Plant and Equipments are recognised & provided depreciation as per AS-10.

(i) Property, Plant & Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising from retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

(ii) AS- 26: Intangible Assets

'Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under Schedule II to the Companies Act, 2013.

8. AS-11: Foreign Exchange Transactions/Translations:

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

Foreign currency inflow and out flow FY 23-24:

- a. Inflow in foreign exchange:
- b. Outflow in foreign exchange: Nil

9. AS-13: Investments:

As per AS-13, Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured in cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Non-current investments are carried at cost less than any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold arrived using the average method.

10. AS-15: Retirement and Other Employee Benefits:

As per AS-15, Employee benefits include provident fund and Employee State Insurance. Contribution to provident fund and Employee State Insurance is charges as an expense as they fall due based on the amount of contribution required to be made.

a. Defined contribution plan:

Company's contributions due/ payable during the year towards provident fund are recognized in the profit and loss account. The Company has no obligation to other than the contribution payable to the contribution payable to the provident fund and Employee state insurance.

b. Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

11. AS: 16: Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

12. AS-17 Segment Reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/ expenses/assets / liabilities".

13. AS-18: Related Party Disclosure:

As per AS: 18 related party transactions are disclosed as follows:

Name of Related Party	Amount	Nature of Relationship	Transaction undertaken During the year
Syed Azeem	20,89,347.00	Director	Salary
Afzal Hussian	20,89,347.00	Director	Salary

Arif Khatri	20,89,347.00	Director	Salary
Hanif Khatri	25,07,301.00	Director	Salary
Khasim Sait	20,89,347.00	Director	Salary
Nuuman Khasim	20,89,347.00	Director	Salary
Afzal Hussian	4,18,745.00	Director	Reimbursement
Syed Azeem	1,74,324.00	Director	Reimbursement
Khasim Sait	1,84,326.00	Director	Reimbursement
Nuuman Khasim	5,69,678.00	Director	Reimbursement
Arif Khatri	52,554.00	Director	Reimbursement
Glaukoustech Solutions Private Limited	40,55,561	Subsidiary company	Purchases
Glaukoustech Solutions Private Limited	18,79,659	Subsidiary company	Sales
DI & P Services Pvt Ltd	-	Subsidiary company	Sales

14. AS-19: Accounting of Lease

The Company as a lessee

The Company assesses whether a contract contains a lease in its restated financials audited and the same procures have been following for current financial year. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. The contract involves the use of an identified asset
2. The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
3. The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the company assessed the lease to be of low value and for a term of less than 12 months. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

15. AS-20: Earnings per Share

Basic earnings per share are computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equities share outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

As per Accounting Standard 20 issued by the Institute of Chartered Accountants of India, Earnings per Share is disclosed as under-

Particulars	(In Lakhs)	
	31.03.2024	31.03.2023
Net Profit available to Equity Shareholders (A)	581.18	28.58
No. of Equity shares outstanding during the year(B)	90	30

Basic Earnings per Share=(A)/(B)	6.46	0.95
Diluted Earnings per Share	6.46	0.95

16. AS-22: Accounting for Taxes on Income:

Current Tax:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014.

Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax:

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

Deferred tax liabilities are recognized for the taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized. The carrying amount of deferred tax assets/liabilities are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

17. AS-28: Impairment of Assets:

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. A recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

18. AS-29: Provisions, Contingent Liabilities and Contingent Assets

Provision involving a substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the notes.
Contingent assets are neither recognized nor disclosed in the financial statements.

19. Managerial Remuneration:

Remuneration paid to the Directors during the financial year:

Director	Amount (Rs.)
Syed Azeem	20,89,347.00
Afzal Hussian	20,89,347.00
Arif Khatri	20,89,347.00
Hanif Khatri	25,07,301.00
Khasim Sait	20,89,347.00
Nuuman Khasim	20,89,347.00

20. Dividend:

The Board of Directors of the Company has not recommended any Dividend for the year.

INDEPENDENT AUDITORS' REPORT

To The Members of STORAGE TECHNOLOGIES AND AUTOMATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial statements of **Storage Technologies and Automation Limited** ("*the Company*") and its subsidiaries, which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "*the Consolidated Financial statements*").

Our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid financial statement:

Includes annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	DI&P SERVICES PRIVATE LIMITED	Subsidiary Company
2.	GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED	Subsidiary Company

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 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:

- i in the case of the Balance Sheet, of the consolidated state of affairs of the Group as at 31st March 2024;
- ii in the case of the Statement of Profit and Loss, of the consolidated profit for the year ended on that date; and
- iii in the case of the Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 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 Consolidated Financial statements under the provisions of the Act and the Rules there under, 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 opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial statements for the financial year ended March'2024. We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

In forming our opinion on the Consolidated financial statement, we have considered the adequacy of disclosure with regards to Gratuity made under provision to the accompanying financial statements in

relation disclosure of AS -15 Employee benefit. Our opinion is not modified in respect of the above matters.

Responsibility of Management for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated 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, Consolidated Financial performance including other comprehensive income, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates.

That is 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 Consolidated Financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated 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 respective Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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 SA's 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

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

- The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the Board's Report and the Corporate Governance Report but does not include the Consolidated Financial statements and our auditor's report hereon.
- Our opinion on the Consolidated 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 Consolidated Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information 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 of this other information; we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

- 4) As required by Section 143(3) of the Act, we report that:
 - h) 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.
 - i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - j) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - k) 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.
 - l) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - m) Sundry Debtor balances are subjected to confirmation from Debtors.
 - n) 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:
 - v. The Company and its subsidiary have disclosed the impact of pending litigations on its Consolidated Financial position in its Consolidated Financial statements;
 - vi. The Company and its subsidiary does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses]
 - vii. The Company and its subsidiary were not under the obligation to transfer any amount to the Investor Education and Protection Fund during the year.
 - viii. (a) The Management has represented that, to the best of its knowledge and belief, no Funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"),with the understanding ,whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries; (b) The Management has represented, that, to the best of its knowledge and beliefs, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign whether, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedure that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

The Group has not declared or paid any dividends during the year.

5) With respect to the matter specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in term of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the company and its subsidiaries included in the consolidated financial statement of the company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

6) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

For CGSS & Associates LLP
Chartered Accountants
FRN : S200053

CA. B. Chinnappa
Partner
M No.204458
UDIN: 24204458BKFKEA1979
Place: Bangalore
Date: 29.05.2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state this Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of **Storage Technologies and Automation Limited** ('the Company')

1. In respect of tangible and intangible assets:

- (a) The Company and its subsidiaries have maintained proper records showing full particulars including quantitative details Property, Plant & Equipment ("PPE").
- (b) Management during the year has physically verified PPE during the year. However, the Company is planning to do such verification in the ensuing year.
- (c) According to the information and explanation given to us by the Company, there is **no** material discrepancies, if any, noticed on physical verification have been accounted for in the books of accounts.
- (d) According to the information and explanation given to us by the Company, title deed of all immovable properties (except properties which are leased by the company with duly executed lease agreements in the company's favour) disclosed in the Consolidated Financial statements **are held** in the name of the company.
- (e) Based on the information and explanation given to us by the Company, revaluation has **not** been done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both **during the year** and, if so, then the revaluation will be based on the valuation by a Registered Valuer.
- (f) Based on the information and explanation given to us by the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. In respect of its inventory:

- a) As explained to us, the inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at regular intervals/ (at the end of the year) by the Management.
- b) In our opinion, the frequency of verification is reasonable, and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company and its subsidiaries has maintained proper records of its inventories and **no material** discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks with the books of accounts and if any, they have been properly dealt with in the books of accounts.

3. In respect of investments, any guarantee or security or advances or loans given:

Based on the information and explanation furnished to us by the Company, The Company has not made any investments during the current year. The Holding company has granted loan to subsidiary company during the year, in respect of which:

Particulars	Loans	Advances in Nature of Loan	Guarantee	Securities
Aggregate amount granted / provided during the year:	-	-	-	-
Subsidiaries	20,00,000	-	-	-
Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases:	-	-	-	-
Subsidiaries	-	-	-	-
Others	-	-	-	-

4. Compliance in respect of a loan to directors:

Based on the information and explanations given to us, the Company and its subsidiaries has not given any loans to directors for FY 23-24 Hence no compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013 is applicable.

5. Compliance in respect of deposits accepted:

Based on the information and explanations given to us, the Company and its subsidiaries are not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act and rules framed under. Accordingly, provisions of clause 3 (v) of the Order is not applicable.

6. Maintenance of costing records:

To the best of our knowledge and explanations given to us, the Central Government has prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act, for the products of the Company and the Company is **not liable** to maintain such records.

7. Deposit of statutory liabilities outstanding due or any disputes:

According to the records of the Company, the Company and its subsidiaries are generally regular in depositing undisputed statutory dues including goods and service tax, customs duty, cess, and any other statutory dues as applicable to the Company to the appropriate authorities as at March 31, 2024, barring certain delays in certain months.. Barring the above there are **no** undisputed statutory dues exceeding six months from the due date of payment as at March 31, 2024.

8. Unrecorded income:

On an overall examination of the Consolidated Financial statements of the Company, there **no such** transactions which are not recorded in the accounts have been disclosed or surrendered before the tax authorities as income during the year. The details of such income tax assessments should be disclosed. According to the information and explanation given to us there **no** such undisclosed income has been recorded in the accounts during the year.

9. Default in repayment of borrowings:

Based on the information and explanations given to us by the Company, The Company has taken loan from Bank or any other financial institutions. The Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to the lender and used for the object for which they were obtained.

10. Funds raised and utilization:

In our opinion based on the information and explanation given to us, the Company and its subsidiaries has not raised any moneys by way of initial public offer or further public offer during the year (including debt instruments). Further, a part of the term loan from bank and loan taken from director hence reporting under clause 3 (ix) of the Order is not applicable.

11. Fraud and whistle-blower complaints:

To the best of our knowledge and according to the information and explanations given to us, there are no frauds reported by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year. Accordingly, the provisions of clause 3(x) of the said Order are not applicable.

According to the information and explanation given to us, 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.

Based on the information and explanation given to us, there are no whistle blower complaints received by the Company during the year and accordingly, provisions of the clause 3 (xi)(c) of the Order is not applicable

12. Compliance by a Nidhi:

The Company and its subsidiaries are not Nidhi Companies and hence reporting under clause 3(xii) of the order is not applicable.

13. Compliance on transactions with related parties:

In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Consolidated Financial statements as required by the applicable accounting standards.

14. Internal audit system:

To the best of our knowledge and according to the information and explanations given to us, the company **has** an adequate internal audit system commensurate with the size and nature of business, but no Internal audit is applicable as per the limits specified under companies Act, 2013 for the group.

15. Non-cash transactions:

As represented to us by the management and according to the information and explanation given to us, the Company and its subsidiaries has not entered into any non-cash transactions with directors or persons connected with them as per provisions of section 192 of companies Act 2013.

16. Registration under Section 45-IA of RBI Act, 1934:

According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the Company and its subsidiaries.

The Company and its subsidiaries has not conducted any non-banking financial or housing finance activities during the year.

The Company and its subsidiaries as a group is not a core investment company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Direction), 2016 as amended from time to time, issued by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable

17. Cash losses:

According to the information and explanation given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. Resignation of statutory auditors:

According to the information, no auditor has been resigned. If any we will take the issues, objections or concerns raised by the outgoing auditors into consideration.

19. Material uncertainty:

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 Consolidated Financial statements, the 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 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.

20. According to the information and explanations given to us and based on our examination of the books and records of the Company and its subsidiaries, Corporate Social Responsibility as required by the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company and its subsidiaries as group. Therefore, reporting under clause 3(xx) is not applicable.

21. Qualifications or adverse auditor remarks in other group companies:

The reporting under Clause 3(xxi) of the Order is applicable in respect of audit of consolidated financial statements. We report that there are no qualifications or adverse remarks in these CARO reports.

For CGSS & Associates LLP
Chartered Accountants
FRN : S200053

CA. B. Chinnappa
Partner
M No.204458
UDIN: 24204458BKFKEA1979
Place: Bangalore
Date: 29.05.2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT
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 Consolidated Financial reporting of **Storage Technologies and Automation Limited** ('the Company') as of 31 March 2024 in conjunction with our audit of the Consolidated Financial statements of the Company for the year ended on that date.

In conjunction with our audit of the consolidated financial statements of the Company and its subsidiary as of and for the year ended 31st March 2023, we have audited the internal financial controls with reference to consolidated financial statements of **Storage Technologies and Automation Limited** ("the Company") and its subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of directors of the company and its subsidiary is responsible for establishing and maintaining internal financial controls based on the internal control over Consolidated 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 Consolidated 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 the 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 Consolidated Financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Consolidated 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 the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over Consolidated Financial reporting were 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 Consolidated Financial reporting and their operating effectiveness. Our audit of internal financial controls over Consolidated Financial reporting included obtaining an understanding of internal financial controls over Consolidated 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 auditors' 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 Consolidated Financial reporting.

Meaning of Internal Financial Controls over Consolidated Financial Statements

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 Consolidated 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 the 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 Consolidated 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 Consolidated Financial reporting to future periods are subject to the risk that the internal financial control over Consolidated 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 Consolidated Financial reporting and such internal Financial controls over Consolidated Financial reporting were operating effectively as at 31 March 2024, based on the internal control over Consolidated 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 Consolidated Financial Reporting issued by the Institute of Chartered Accountants of India.

For CGSS & Associates LLP
Chartered Accountants
FRN : S200053

CA. B. Chinnappa
Partner
M No.204458
UDIN: 24204458BKFKEA1979
Place: Bangalore
Date: 29.05.2024

Storage Technologies And Automation Limited
 (Formerly known as "Storage Technologies And Automation Private Limited")
 CIN: U74900KA2010PLC052918

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	Standalone		Consolidated	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES						
1)	Shareholders Funds					
	a. Share Capital	I	900.00	300.00	900.00	300.00
	b. Reserves & Surplus	II	222.54	241.36	299.92	294.61
	c. Minority Interest		-	-	18.44	15.78
	Non - Current Liabilities					
	a. Long-term Borrowings	III	345.08	346.10	397.38	358.62
	b. Deferred Tax Liabilities	X	31.45	15.73	31.45	15.08
	c. Long-term Provisions	IV	63.82	45.02	63.82	45.02
3)	Current Liabilities					
	a. Short Term Borrowings	V	1,342.54	573.01	1,359.49	573.01
	b. Trade Payables	VI	-	-	-	-
	- Due to Micro, Small and Medium Enterprises		-	-	-	-
	- Due to Others		2,195.85	1,935.20	2,209.80	1,914.79
	c. Other Current liabilities	VII	491.30	374.31	583.96	411.34
	d. Short Term Provisions	VIII	224.03	61.12	237.97	75.76
TOTAL			5,816.60	3,891.85	6,102.22	4,004.01
ASSETS						
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets					
	- Property, Plant & Equipment	IX	812.30	907.16	833.18	930.59
	- Intangible Assets		-	-	-	1.72
	- Capital Work-in-Progress		-	-	-	-
	b. Goodwill on consolidation		-	-	-	-
	c. Non-Current Investments	XI	1.35	1.35	-	-
	b. Deferred Tax Assets	X	-	-	1.07	-
	c. Long-term Loans & Advances	XII	-	12.82	-	11.92
	d. Other Non-current assets	XIII	149.63	147.65	149.72	147.65
2)	Current Assets					
	a. Inventories	XIV	1,160.76	610.51	1,199.62	633.60
	b. Trade Receivables	XV	3,100.14	1,827.77	3,238.86	1,571.34
	c. Cash and Bank Balance	XVI	103.46	115.04	179.11	140.56
	d. Short term loan and advances	XVII	488.80	268.90	491.76	565.99
	e. Other current assets	XVIII	0.15	0.64	8.90	0.64
TOTAL			5,816.60	3,891.85	6,102.22	4,004.01

See accompanying annexures forming part of the financial statements

For CGSS & Associates LLP
 Chartered Accountants
 FRN - S200053

For and on behalf of the Board of Directors of Storage Technologies and Automation Limited
CA B Chinnappa
 Partner
 Mem No- 204458
 UDIN - 24204458BKFKEA1979
 Place : Bangalore
 Date : 29-05-2024

Mohammad Arif Abdul Gaffar Dor
 (Managing Director)
 DIN - 02943466
 Place : Bangalore
 Date : 29-05-2024

Nuumaan Khasim
 (Wholetime Director & CFO)
 DIN - 06752207
 Place : Bangalore
 Date : 29-05-2024

CS Theja Raju
 M No.67014

Storage Technologies and Automation Limited (Formerly known as "Storage Technologies and Automation Private Limited") CIN: U74900KA2010PLC052918						
STATEMENT OF CONSOLIDATED PROFIT AND LOSS						
(₹ In Lakhs)						
Sr. No.	Particulars	Annexure No.	Standalone		Consolidated	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
A	INCOME					
	Revenue from Operations	XIX	8,887.48	7,668.61	9,374.17	8,131.94
	Other Income	XX	37.64	5.01	37.73	5.17
	Total Income (A)		8,925.13	7,673.63	9,411.90	8,137.12
B	EXPENDITURE					
	Cost of material consumed	XXI	5,861.18	5,117.20	6,085.14	5,679.16
	Direct Expenses	XXII	518.85	497.17	518.85	243.75
	Changes in Inventories of Work-in-progress , Finished goods and Stock in trade	XXIII	-219.31	8.57	-219.31	-369.27
	Employee benefits expense	XXIV	740.58	764.30	805.00	826.76
	Finance costs	XXV	230.96	165.22	233.58	165.39
	Depreciation and amortization expense	XXVI	198.89	215.96	206.74	223.57
	Other expenses	XXVII	795.47	860.07	941.47	1,288.99
	Total Expenses (B)		8,126.61	7,628.50	8,571.45	8,058.34
C	Profit before extraordinary items and tax(A-B)		798.51	45.13	840.44	78.78
	Prior period items (Net)		-	-	-	-
	Profit before exceptional, extraordinary items and tax		798.51	45.13	840.44	78.78
	Exceptional items		-	-	-	-
	Profit before extraordinary items and tax		798.51	45.13	840.44	78.78
	Extraordinary items		-	-	-	-
C	Profit before tax		798.51	45.13	840.44	78.78
D	Tax Expense:					
	(i) Current tax		201.61	8.71	215.43	10.84
	(ii) Deferred tax expenses/(credit)	X	15.72	7.84	15.30	7.36
	(iii) Short /excess provision for tax		-	-	-	-
	(iii) MAT Credit Entitlement		-	-	-	-
	Total Expenses (D)		217.33	16.55	230.73	18.20
E	Profit from continuing operations (C - D)		581.18	28.58	609.71	60.58
F	Minority Interest		-	-	2.67	12.24
G	Profit for the year (E-F)		581.18	28.58	607.04	48.34
H	Earnings per share (Face value of ₹ 10/- each):		581	29	607	48
	Pre Bonus issue					
	i. Basic		6.46	0.95	6.74	1.61
	ii. Diluted		6.46	0.95	6.74	1.61
	Post Bonus issue	XIV				
	i. Basic		6.46	0.95	6.74	1.61
	ii. Diluted		6.46	0.95	6.74	1.61

See accompanying annexures forming part of the financial statements

For CGSS & Associates LLP
Chartered Accountants
FRN - S200053

CA B Chinnappa
Partner
Mem No- 204458
UDIN - 24204458BKFKEA1979
Place : Bangalore
Date : 29-05-2024

For and on behalf of the Board of Directors of
Storage Technologies and Automation Limited

Mohammad Arif Abdul Gaffar Doi Nuumaan Khasim
(Managing Director) (Wholetime Director & CFO)
DIN - 02943466 DIN - 06752207
Place : Bangalore Place : Bangalore
Date : 29-05-2024 Date : 29-05-2024
CS Theja Raju
M No.67014

Storage Technologies And Automation Limited
 (Formerly known as "Storage Technologies And Automation Private Limited")
 CIN: U74900KA2010PLC052918

Statement of Cash Flows for the year ended 31st March, 2024 -CFS

(₹ In Lakhs)

Particulars		As at March 31,2024	As at March 31,2023
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	840	79
	Adjustments for:	-	-
	Depreciation & Amortization Cost	207	224
	Foreign Exchange Gain	-	-
	Profit/loss on Sale of Machinery	-	-
	Interest & Finance Charges	234	165
	Operating Profit before Working Capital Changes	1,281	468
	Adjustments for:		
	Decrease/(Increase) in Receivables	-1,537	-140
	Decrease/(Increase) in Inventories	-566	-90
	Decrease/(Increase) in Loans and Advances	74	-285
	Increase/(Decrease) in Payables	295	475
	Decrease/(Increase) in Other Current Assets	-8	-0
	Increase/(Decrease) in Short Term Borrowings	785	269
	Increase/(Decrease) in Other Current Liabilities	191	-156
	Increase/(Decrease) in Short Term Provisions	167	2
	Cash generated from operations	682	539
	Income Tax paid	215	11
	Net Cash flow from Operating activities	467	528
B	Cash Flow from Investment Activities		
	Purchase of Fixed Assets	-108	-163
	Sale of Fixed Assets	1	-
	Increase/ (Decrease) in Advances & others	5	29
	Proceeds from IPO		
	Net Cash used in Investing activities	-102	-134
C	Cash Flow from Financing Activities		
	Loan received/(Paid)	39	-208
	Interest & Finance Charges	-234	-165
	Foreign Exchange Gain		
	Net Cash used in financing activities	-195	-373
	Net increase in cash & Cash Equivalents	169	20
	Cash and Cash equivalents at the beginning of the Period	141	121
	Cash and Cash equivalents at the end of the Period	310	141

Note 1: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

Note 2: Cash and cash equivalents includes cash in hand, bank balances and Fixed deposit

Note 3 : Previous year figures are regrouped/rearranged wherever considered as necessary.

For CGSS & Associates LLP
 Chartered Accountants
 FRN - S200053

For and on behalf of the Board of Directors of Storage
 Technologies and Automation Limited

CA B Chinnappa
 Partner
 Mem No- 204458

Mohammad Arif Abdul Gaffar Dor
 (Managing Director)
 DIN - 02943466
 Place : Bangalore
 Date : 29-05-2024

Nuumaan Khasim
 (Wholtime Director & CFO)
 DIN - 06752207
 Place : Bangalore
 Date : 29-05-2024

UDIN - 24204458BKFKEA1979
 Place : Bangalore
 Date : 29-05-2024

CS Theja Raju
 M No.67014

Storage Technologies And Automation Limited
 (Formerly known as "Storage Technologies And Automation Private Limited")
 CIN: U74900KA2010PLC052918

DETAILS OF SHARE CAPITAL
ANNEXURE - I

Particulars	(₹ In Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
EQUITY SHARE CAPITAL:		
AUTHORISED:		
Equity Shares of ₹ 10 each	1,500.00	300.00
ISSUED, SUBSCRIBED AND PAID UP		
Equity Shares of ₹ 10 each fully paid up	900.00	300.00
TOTAL	900.00	300.00

Particulars	(₹ In Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity Shares at the beginning of the year	30,00,000.00	30,00,000.00
Add: Bonus Shares issued during the year	60,00,000.00	-
Equity Shares at the end of the year	90,00,000.00	30,00,000.00

Note: 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share 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 Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

a) Increase in Authorised share capital

During the financial year 2023-24, The authorised capital of the company has been increased from Rs. 3 cores to Rs.15 cores with 1,20,00,000 equity shares of Rs.10 each w.e.f from 24.11.2023

b) Bonus Shares

During the year financial year 2023-24, The company has allotted 60,00,000 fully paidup shares of face value Rs.10 each by way of Bonus Issue, approved by the shareholders at the Extra-Ordinary general Meeting dated 10-01-2024. The bonus shares were issued by capitalization of profits transferred from the General Reserve. The ratio of Bonus Issue was 2:1 (two bonus equity shares for every one equity share). The bonus shares once allotted shall rank paripassu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

C) Public Issue of Share

During the financial year 2023-24, the Company came out with an Initial Public Offering BSE SME Startup Platform turning it into a Listed Company but the public issue has been taken place in Financial Year 2024-25

Name of Shareholders	For the year ended March 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mohammadarif Abdulgaffar	13,50,000.00	0.15
Khasim Sait	9,00,000.00	0.10
Hanif Abdul Gaffar Khatri	46,80,000.00	0.52
Nuumaan Khasim	5,40,000.00	0.06
Afzal Hussain	7,20,000.00	0.08
Syed Azeem	7,20,000.00	0.08
Muneera Bhanu	90,000.00	0.01
Abdul Sattar	-	-
TOTAL	89,10,000.00	0.99

DETAILS OF RESERVE & SURPLUS		Standalone		Consolidated	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	
Balance in profit & Loss A/c					
Opening Balance	241.36	212.78	292.61	246.31	
Add: Profit for the Period	581.18	28.58	607.31	48.30	
Utilised for issue of bonus shares	(600.00)	-	(600.00)	-	
TOTAL	222.54	241.36	299.92	294.61	
DETAILS OF LONG TERM BORROWINGS		ANNEXURE - III			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	
Secured					
<u>Term Loan</u>					
- Banks	-	19.58	-	19.58	
- Others	-	-	-	-	
<u>Vehicle Loan</u>					
- Banks	13.45	13.68	13.45	13.68	
- Others	-	26.57	-	26.57	
Long term maturities of finance lease obligations	18.69	53.36	18.69	53.36	
Unsecured					
<u>Term Loan</u>					
- Banks	96.79	68.69	108.96	68.69	
- Others	113.21	61.27	153.32	61.27	
<u>Loan from Related parties</u>					
- Directors & relatives *	102.95	102.95	102.95	115.47	
TOTAL	345.08	346.10	397.38	358.62	
DETAILS OF LONG TERM PROVISIONS		ANNEXURE - IV			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	
Provision for Gratuity	63.82	45.02	63.82	45.02	
TOTAL	63.82	45.02	63.82	45.02	
DETAILS OF SHORT TERM BORROWINGS		ANNEXURE - V			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	
Secured					
Bank overdraft	180.51	180.28	197.47	180.28	
Secured					
Current maturities of long-term debt	1,162.03	392.73	1,162.03	392.73	
TOTAL	1,342.54	573.01	1,359.49	573.01	
DETAILS OF TRADE PAYABLES		ANNEXURE - VI			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	
Due to Micro, Small and Medium Enterprises	-	-	-	-	
Due to Others	2,195.85	1,935.20	2,275.30	1,914.79	
Adj : Inter Company transactions	-	-	65.51	-	
TOTAL	2,195.85	1,935.20	2,209.80	1,914.79	
* AGEING OF TRADE PAYABLES has been attached to notes					

DETAILS OF OTHER CURRENT LIABILITES		ANNEXURE - VII			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	
Statutory Dues payable	122.54	95.44	140.25	99.78	
Current Maturities to finance lease obligation	68.31	118.13	68.31	118.13	
Bonus payable	136.51	116.32	136.51	116.32	
Customer advances	129.39	38.28	203.73	68.93	
Rent expense payable	34.17	1.77	34.17	1.77	
Audit Fees payable	-	-	-	0.50	
Reimbursement expense payable	0.38	4.36	0.99	5.91	
TOTAL	491.30	374.31	583.96	411.34	
DETAILS OF SHORT TERM PROVISIONS		ANNEXURE - VIII			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	
Provision For Employees Benefit	70.78	48.86	81.41	63.50	
Reimbursement Expenses	-	-	3.31	-	
Provision for Income Tax	151.24	-	151.24	-	
Installation Expenses Payable	-	12.26	-	-	
Provision for Gratuity	-	-	-	12.26	
Withheld amount	0.90	-	0.90	-	
Food Allowance	1.12	-	1.12	-	
TOTAL	224.03	61.12	237.97	75.76	
DETAILS OF NON CURRENT INVESTMENTS		ANNEXURE - XI			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	
<u>Unquoted, Non-Trade (At Cost)</u>					
<u>A. Investment in Equity Instruments of Subsidiaries</u>	1.35	1.35	-	-	
TOTAL	1.35	1.35	-	-	
Aggregate value of quoted investments	-	-	-	-	
Aggregate market value of quoted investments	-	-	-	-	
Aggregate carrying value of unquoted investments	1.35	1.35	-	-	
Aggregate provision for diminution in value of investments	-	-	-	-	
DETAILS OF LONG-TERM LOANS & ADVANCES		ANNEXURE - XII			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	
Advances tax (Net of provision for tax)	-	12.82	-	11.92	
TOTAL	-	12.82	-	11.92	
DETAILS OF OTHER NON CURRENT ASSETS		ANNEXURE - XIII			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	
Security deposits	113.34	113.34	113.34	113.34	
Rent Deposit	36.29	34.31	36.29	34.31	
TOTAL	149.63	147.65	149.72	147.65	
DETAILS OF INVENTORIES		ANNEXURE - XIV			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	
Raw Materials	753.78	422.85	753.78	445.94	
Work-in-progress	317.66	118.51	317.66	118.51	
Finished goods	89.32	69.15	128.18	69.15	
TOTAL	1,160.76	610.51	1,199.62	633.60	

DETAILS OF TRADE RECEIVABLES		ANNEXURE - XV			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	
Unsecured, Considered Good					
Trade Receivable More than Six Months	2,620.76	548.32	2,752.50	548.32	
Trade Receivable Less than Six Months	479.38	1,279.45	420.85	1,023.02	
	-	-	-	-	
Less: Advance received from customers	-	-	-	-	
Adj : Inter Company transactions			65.51		
TOTAL	3,100.14	1,827.77	3,238.86	1,571.34	
<i>* AGEING OF TRADE Receivables has been attached to notes</i>					
DETAILS OF CASH & BANK BALANCE		ANNEXURE - XVI			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	
a. Cash and Cash Equivalents					
Cash-in-Hand	1.13	1.04	1.34	1.04	
Bank Balance	82.95	94.62	158.38	120.21	
				-	
b. Other Bank Balances with Scheduled Bank					
Fixed Deposit Receipts	19.38	19.38	19.38	19.38	
<i>(*having original maturity of more than 3 months and remaining maturity of more than 12 months including given as collateral)</i>	-	-	-	-	
TOTAL	103.46	115.04	179.11	140.56	
DETAILS OF SHORT TERM LOAN AND ADVANCES		ANNEXURE - XVII			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	
Advance Salary	17.16	4.35	17.16	4.35	
Vendor advance	258.15	259.21	258.14	536.77	
Balance with revenue authorities	-	0.93	-	20.22	
Staff loans	-	4.41	2.90	4.41	
Advance to related parties	20.00	-	-	-	
Advance to related parties	-	-	20.06	0.25	
Others					
TCS Receivable for 2023-24	151.87	-	151.87	-	
Advance Tax	41.62	-	41.62	-	
Income tax Refundable	-	-	-	-	
TOTAL	488.79	268.90	491.76	565.99	
DETAILS OF OTHER CURRENT ASSETS		ANNEXURE - XVIII			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	
TDS Reimbursement receivable	0.15	0.64	1.37	0.64	
GST Paid under RCM	-	-	7.53	-	
TOTAL	0.14	0.64	8.90	0.64	

Storage Technologies And Automation Limited
(Formerly known as "Storage Technologies And Automation Private Limited")
CIN: U74900KA2010PLC052918

ANNEXURE - XIX				
DETAILS OF REVENUE FROM OPERATIONS				
Particulars	Standalone		Consolidated	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Sale of Goods	8,887.48	7,668.61	9,432.27	8,131.94
Sales of Services	-	-	1.25	-
Less: Inter-Company Sales	-	-	-	-
From Sub to HO	-	-	-40.56	-
From HO to Sub	-	-	-18.80	-
TOTAL	8,887.48	7,669	9,374.17	8,131.94
ANNEXURE - XX				
DETAILS OF OTHER INCOME				
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount Received	25.15	0.12	25.15	0.12
Foreign exchange Gain accounting	-	2.71	-	2.70
Reversal of Grativity liability	7.20	-	7.20	-
Bank interest	1.33	0.78	1.41	0.93
Interest on IT refund	0.04	1.19	0.04	1.19
Duty Draw Back	3.74	0.18	3.74	0.23
Miscellaneous income	0.10	0.04	0.10	-
Profit on sale of fixed asset	0.08	-	0.08	-
TOTAL	37.64	5.01	37.73	5.17
ANNEXURE - XXI				
DETAILS OF COST OF MATERIAL CONSUMED				
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	-	-	-	-
Opening Stock	422.85	323.36	445.94	302.58
Add: Purchase During the year	6,192.11	5,216.68	6,491.19	5,399.67
Less : Closing Stock	-753.78	-422.85	-792.64	-23.09
Less: Inter-Company purchase	-	-	-	-
From Sub to HO	-	-	-40.56	-
From HO to Sub	-	-	-18.80	-
TOTAL	5,861.18	5,117.20	6,085.14	5,679.16

DETAILS OF DIRECT EXPENSES		ANNEXURE - XXII			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
	-	-			
Contract Labour Salaries & Expenses	183.56	129.39	183.56	129.39	
Freight Inward	9.69	16.39	9.69	19.20	
Import charges	-	8.69	-	68.65	
Installation expenses	225.78	330.46	225.78	-	
Job Work Expenses	98.24	10.96	98.24	10.96	
Weighment charges	1.58	1.28	1.58	1.29	
TOTAL	518.85	497.17	518.85	243.75	
DETAILS OF CHANGES IN INVENTORIES OF WORK- IN-PROGRESS , FINISHED GOODS , AND STOCK- IN-TRADE		ANNEXURE - XXIII			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
a) Work in Progress	-	-	-	-	
Opening Stock	118.51	99.78	118.51	94.28	
Closing Stock	-317.66	-118.51	-317.66	-	
	-	-	-	-	
b) Finished Goods	-	-	-	-	
Opening Stock	69.15	96.45	69.15	96.45	
Less: Closing Stock	-89.32	-69.15	-89.32	-610.51	
	-	-	-	-	
c) Stores and Spares	-	-	-	-	
Opening Stock	-	-	-	50.50	
Closing Stock	-	-	-	-	
	-	-	-	-	
TOTAL	-219.31	8.57	-219.31	-369.27	
DETAILS OF PURCHASE OF STOCK-IN-TRADE					
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Finished Goods					
Purchase of stock - in - trade	-	-	-	-	
TOTAL	-	-	-	0.00	

DETAILS OF EMPLOYEE BENEFIT EXPENSES		ANNEXURE - XXIV		
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	-	-		
Salaries	513.62	579.80	576.19	591.59
Bonus	21.19	31.19	21.19	31.19
Directors Remuneration	129.80	75.95	129.80	125.45
Contribution to PF, ESIC	38.05	40.58	38.05	40.56
Gratuity expense	15.04	13.21	15.04	13.21
Professional tax	0.03	0.08	0.03	0.08
Staff Welfare Expenses	22.85	23.51	24.70	24.68
	-	-		
TOTAL	740.58	764.30	805.00	826.76
DETAILS OF FINANCE COST		ANNEXURE - XXV		
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Forex Gain / Loss	-	-	-	-
Bank charges	1.30	11.43	1.30	11.43
Processing Fees	10.43	8.16	10.43	8.33
Interest on late payment of taxes	10.19	0.27	10.19	0.27
Finance Charges of Lease Obligation	13.29	18.61	13.29	18.60
Interest on borrowings	195.75	126.76	198.37	126.76
TOTAL	230.96	165.22	233.58	165.39
DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE		ANNEXURE - XXVI		
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	-	-		
Depreciation and Amortization Expenses	198.89	215.96	206.74	223.57
	-	-		
TOTAL	198.89	215.96	206.74	223.57

DETAILS OF OTHER EXPENSES		ANNEXURE - XXVII			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Audit Fees	7.00	2.00	9.25	2.00	
Foreign exchange loss	21.13	-	21.17	-	
Business Promotion Expenses	24.75	16.50	24.75	16.50	
Cleaning & House Keeping charges	0.98	0.72	0.98	0.72	
Clearing & Forwarding Charges	7.35	0.26	7.35	0.26	
Commission charges	18.32	58.28	21.18	72.36	
Power and Fuel charges	102.47	107.10	102.47	107.87	
Discount expense	1.03	1.23	1.03	1.23	
Membership & Subscription charges	-	0.11	-	0.11	
Miscellaneous Expenses	0.45	0.10	0.56	0.01	
Installation Expenses	-	-	-	355.24	
Insurance Expense	10.27	7.38	10.28	7.57	
Internet Charges	-	-	-	9.58	
Lab testing charges	2.35	-	2.35	-	
License Expenses	0.32	1.32	0.32	1.32	
Loading and Unloading Charges	9.66	10.11	9.66	18.13	
Office Expenses	4.99	4.89	5.04	4.80	
Other expenses	-	-	-	0.53	
Postage & Courier	1.53	1.76	1.56	1.77	
Printing & Stationery	1.98	2.58	1.99	3.53	
Legal & Professional fees	50.18	8.35	61.24	3.00	
Professional fees	-	-	-	32.21	
Project expenses	-	-	81.47	-	
Pest control service	-	-	-	0.30	
Repairs & Maintenance	13.01	13.66	13.10	13.77	
Rates & Taxes	5.17	0.25	5.40	0.23	
Rent expenses	107.77	157.74	123.54	158.94	
Hiring charges for Plant & machinery	6.98	188.80	6.98	188.80	
Round Off	-0.03	-	-0.03	-	
stamp duty	-	-	5.53	0.25	
Security Charges	5.53	5.53	-	5.54	
Internet and communication expense	6.65	10.26	6.65	0.68	
Transportation Charges	344.98	236.46	345.49	237.48	
Travelling Expenses	30.26	24.66	48.05	44.28	
ROC Fees	10.41	-	10.42	-	
Freight Inward	-	-	0.29	-	
Selling & Distribution expense	-	-	0.73	-	
Manufacturing expense	-	-	0.18	-	
Contract Labour Salaries & Expenses	-	-	7.76	-	
Installation expenses	-	-	0.60	-	
Consumption of stores & Spares	-	-	0.81	-	
Packing charges	-	-	0.19	-	
Job Work Expenses	-	-	3.15	-	
TOTAL	795.47	860.07	941.47	1,288.99	

Storage Technologies And Automation Limited (Formerly known as "Storage Technologies And Automation Private Limited") CIN: U74900KA2010PLC052918										
DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS										ANNEXURE - IX
(₹ In Lakhs)										
Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Tangible Assets										
Plant & Machinery	833.71	45.03	-	878.74	395.04	83.51	-	478.55	400.19	438.67
Motor car	142.02	-	11.43	130.59	100.37	12.65	10.65	102.37	28.22	41.65
Computer & Printer	118.26	4.45	-	122.71	89.46	18.32	-	107.78	14.93	28.80
Office equipment	67.40	2.69	-	70.09	45.88	9.56	-	55.44	14.65	21.52
Office Furniture	15.72	4.64	-	20.36	7.84	2.39	-	10.23	10.13	7.88
Building Structure	150.30	-	-	150.30	39.92	20.03	-	59.95	90.35	110.38
Plant & Machinery - Lease	387.00	49.69	-	436.69	105.33	0.01	-	105.34	331.35	281.67
Motor vehicle	0.23	-	-	0.23	0.21	58.61	-	58.82	58.59	0.02
Intangible Asset										
Computer software	3.01	1.72	-	4.73	1.29	1.66	-	2.95	1.78	1.72
Consolidated Total	1,717.65	108.22	11.43	1,814.44	785.34	206.74	10.65	981.43	833.01	932.31
Standalone Total	1,682.28	104.80	11.43	1,775.66	775.12	198.89	10.65	963.36	812.30	907.16
Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Tangible Assets										
Plant & Machinery	756.29	77.42	-	833.71	306.81	88.23	-	395.04	438.67	449.48
Motor car	142.02	-	-	142.02	81.52	18.85	-	100.37	41.65	60.50
Computer & Printer	93.72	24.54	-	118.26	65.54	23.92	-	89.46	28.80	28.18
Office equipment	58.72	8.68	-	67.40	33.55	12.33	-	45.88	21.52	25.17
Office Furniture	14.50	1.22	-	15.72	5.44	2.40	-	7.84	7.88	9.06
Building Structure	100.16	50.14	-	150.30	25.44	14.48	-	39.92	110.38	74.72
Plant & Machinery - Lease	387.00	-	-	387.00	43.08	62.25	-	105.33	281.67	343.92
Motor vehicle	0.23	-	-	0.23	0.20	0.01	-	0.21	0.02	0.03
Intangible Asset										
Computer software	1.87	1.14	-	3.01	0.17	1.12	-	1.29	1.72	1.70
Consolidated Total	1,554.51	163.14	-	1,717.65	561.75	223.59	-	785.34	932.31	992.76
Standalone Total	1,529.83	152.46	-	1,682.28	559.16	215.96	-	775.12	907.16	970.66

Storage Technologies And Automation Limited (Formerly known as "Storage Technologies And Automation Private Limited") CIN: U74900KA2010PLC052918									
DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS PER INCOME TAX ACT									
FY 22-23									
Particulars	Rate	Op Balance	Additions		Sales Proceeds	WDV Before Dep	Depreciation	Closing WDV	
			>180 Days	<180 Days					
Plant & Machinery	15%	482	40	36	0	558	81	477	
Motor car	30%	43	0	0	0	43	13	30	
Computer & Printer	40%	37	4	14	0	55	19	36	
Office equipment	15%	37	2	4	0	44	6	37	
Office Furniture	10%	10	0	1	0	11	1	10	
Building - Temporary	100%	0	0	50	0	50	25	25	
Motor vehicle	15%	0	0	0	0	0	0	0	
Standalone-TOTAL		609	46.29	106.17	-	761	146	616	
Consolidated-TOTAL							7.13		
FY 23-24									
Particulars	Rate	Op Balance	Additions		Sales Proceeds	WDV Before Dep	Depreciation	Closing WDV	
			>180 Days	<180 Days					
Plant & Machinery	15%	477	27	17	0	521	77	444	
Motor car	30%	30	0	0	1	29	9	21	
Computer & Printer	40%	36	2	2	0	40	16	25	
Office equipment	15%	37	0	7	0	45	6	39	
Office Furniture	10%	10	0	0	0	10	1	9	
Building - Temporary	100%	25	0	0	0	25	25	0	
Motor vehicle	15%	0	0	0	0	0	0	0	
Standalone-TOTAL		616	29.22	25.90	1	670	134	537	
Consolidated-TOTAL							7.43		
For CGSS & Associates LLP Chartered Accountants FRN - S200053		For and on behalf of the Board of Directors of Storage Technologies and Automation Limited							
CA B Chinnappa Partner Mem No- 204458 UDIN - 24204458BKFKEA1979 Place : Bangalore Date : 29-05-2024		Mohammad Arif Abdul Gaffar Dor (Managing Director) DIN - 02943466 Place : Bangalore Date : 29-05-2024			Nuumaan Khasim (Wholtime Director & CFO) DIN - 06752207 Place : Bangalore Date : 29-05-2024				
					CS Theja Raju M No.67014				

ANNEXURE-X (₹ In Lakhs)		
Deferred Tax Computation	As at March 31, 2024	As at March 31, 2023
Particulars		
WDV as per Companies Act, 2013	812.30	907.16
WDV as per Income Tax Act, 1961	536.53	615.91
Total	-275.77	-291.26
<i>Other Timing Differences</i>	-	-
Gratuuity liability	63.82	57.28
	-	-
Lease obligation	87.00	171.49
	-	-
	-124.95	-62.49
	0.25	25.17%
Standalone -Deferred Tax Asset/(Liability)	-31.45	-15.73
Subsidiaries -Deferred Tax Asset	1.07	0.65
	-	-
Standalone-Charge/(Credit) to P&L	15.72	7.84
Extra Due to subsidiaries for consolidation-Charge/(Credit) to P&L	-0.42	-0.48

Storage Technologies And Automation Limited (Formerly known as "Storage Technologies And Automation Private Limited") CIN: U74900KA2010PLC052918					
AGEING OF TRADE PAYABLES			ANNEXURE-XXVIII		
(₹ In Lakhs)					
I. Ageing of Creditors as at March 31, 2024					
Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	2,203.65	5.47	0.58	0.09	2,209.79
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	2,203.65	5.47	0.58	0.09	2,209.79
II. Ageing of Creditors as at March 31, 2023					
Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	

AGEING OF TRADE RECEIVABLES			ANNEXURE-XXIX			
(₹ In Lakhs)						
I. Ageing of Debtors as at March 31, 2024						
Particulars	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	
(a) Undisputed Trade receivables - considered good	486.36	1,962.82	764.92	10.61	14.15	3,238.86
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	486.36	1,962.82	764.92	10.61	14.15	3,238.86
II. Ageing of Debtors as at March 31, 2023						
Particulars	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	

Storage Technologies And Automation Limited
 (Formerly known as "Storage Technologies And Automation Private Limited")
 CIN: U74900KA2010PLC052918

DETAILS OF ACCOUNTING RATIOS

Particulars	Standalone		Consolidated	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Profit after Tax as per Profit & Loss Statement (A)	581.18	28.58	607.04	48.34
Tax Expense (B)	217.33	16.55	230.73	18.20
Depreciation and amortization expense (C)	198.89	215.96	206.74	223.57
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (E1)	90,00,000	30,00,000	90,00,000	30,00,000
Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue (E2)	90,00,000	30,00,000	90,00,000	30,00,000
Number of Equity Shares outstanding at the end of the Year (F)	90,00,000	30,00,000	90,00,000	30,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,122.54	541.36	1,199.92	594.61
Current Assets (I)	4,853.31	2,822.86	5,118.24	2,912.13
Current Liabilities (J)	4,253.72	2,943.65	4,391.22	2,974.90
Earnings Per Share (Pre Bonus) Basic & Diluted^{1&2} (₹) (E1)	6.46	0.95	6.74	1.61
Earnings Per Share (Post Bonus) Basic & Diluted^{1&2} (₹) (E2)	6.46	0.95	6.74	1.61
Return on Net Worth^{1&2} (%)	51.77%	5.28%	50.59%	8.13%
Net Asset Value Per Share¹ (₹)	12.47	18.05	13.33	19.82
Current Ratio¹	1.14	0.96	1.17	0.98
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	997.40	261.09	1,044.51	393.07

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) Pre bonus or Post Bonus :	A E1 or E2	A E1 or E2	A E1 or E2	A E1 or E2
Return on Net Worth (%):	A H	A H	A H	A H
Net Asset Value per equity share (₹):	H F	H F	H F	H F
Current Ratio:	I J	I J	I J	I J
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)	A + (B+C+D)	A + (B+C+D)	A + (B+C+D)

2. Ratios are not annualised.

3. Company issued Bonus shares in the ratio of 2:1 on march 23, 2022 and in the ratio XX:XX on XX-XX-2024

Storage Technologies And Automation Limited
(Formerly known as "Storage Technologies And Automation Private Limited")
CIN: U74900KA2010PLC052918

ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS

ANNEXURE

(₹ In Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable	-	-
II. Commitments		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR

(₹ In Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
	₹	₹
(a) Royalty		
(b) Know-How		
(c) Professional and consultation fees		
(d) Interest		
(e) Purchase of Components and spare parts		
(f) Others		

EARNINGS IN FOREIGN EXCHANGE

Particulars	(₹ In Lakhs)	
	As at March 31,2024	As at March 31,2023
	₹	₹
(a) Export of goods calculated on F.O.B. basis	218.96	90.06
(b) Royalty, know-how, professional and consultation fees	56.87	-
(c) Interest and dividend	-	-
(d) Other income	-	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

Particulars	As at March 31,2024	As at March 31,2023
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	-	-
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has availed borrowings from banks on the basis of security of current assets and monthly returns or statements of current assets are filed by the Company with banks which are in agreement with the books of accounts except as below :

As at March 31, 2023						
Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank	Book debt	1,283.10	1,180.57	102.53	Due to non Completion of bank & book entries
		Stock	466.31	516.31	(50.00)	
Q2	HDFC Bank	Book debt	1,877.40	1,838.44	38.96	Due to non Completion of bank & book entries
		Stock	549.70	449.70	100.00	
Q3	HDFC Bank	Book debt	1,549.71	1,358.45	191.26	Due to non Completion of bank & book entries
		Stock	557.79	605.79	(48.00)	
Q4	HDFC Bank	Book debt	1,827.77	1,832.59	(4.82)	Due to non Completion of bank & book entries
		Stock	610.51	610.51	-	
As at March 31, 2024						
Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank	Book debt	1,069.45	1,046.99	22.46	Due to non Completion of bank & book entries
		Stock	876.24	876.24	-	
Q2	HDFC Bank	Book debt	1,610.38	1,601.83	8.55	Due to non Completion of bank & book entries
		Stock	1,341.70	1,341.70	-	
Q3	HDFC Bank	Book debt	1,942.47	1,945.30	2.83	Due to non Completion of bank & book entries
		Stock	1,160.12	1,160.12	-	
Q4	HDFC Bank	Book debt	2,970.65	2,976.48	5.83	Due to non Completion of bank & book entries
		Stock	1,160.76	1,160.76	-	
<p>viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.</p> <p>ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,</p> <p>xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.</p>						

NOTES FORMING INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st MARCH 2024

1. Company Overview

Storage Technologies and Automation Private Limited is a Private Limited Company in India and Incorporated under the provisions of the Companies Act, 1956. It came into existence on **19th March 2010** vide CIN: **U74900KA2010PTC052918**.

The Company has been converted from Private Company to Public Company w.e.f. 12th October 2023 and the name of the said Company is changed to "**STORAGE TECHNOLOGIES AND AUTOMATION LIMITED**" vide CIN: **U74900KA2010PLC052918**. The Company was listed in BSE SME Startup Platform on 8th MAY 2024.

The Company is mainly carrying out the business of Manufacturing, Trading and services of Iron Racks. Within its short span of operation, the company has achieved many milestones in the above-mentioned fields. The address of its registered office is Storage Technologies and Automation Pvt Ltd No10, Survey No 21/6A, 21/7A, 21/7B and 21/8 Singanayakanahalli, Yelahanka, Bangalore, Bangalore, Karnataka, India, 560064.

STORAGE TECHNOLOGIES AND AUTOMATION LIMITED together with its subsidiaries Formerly Known as (GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED and DI&P SERVICES PRIVATE LIMITED) is hereinafter referred to as "the Group".

These Consolidated financial Statements were authorized for issue by the Board of Directors on 30th May 2024.

2. Significant accounting policies:

Basis of consolidation

The consolidated financial statements relating to the Company and its subsidiary company incorporated in India. The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the company and its subsidiaries are consolidated 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 in accordance with Accounting Standard 21(AS21) on Consolidated Financial Statements' notified under Section 211(3C) and other relevant provision of the Companies Act, 2013' Companies (Accounting Standards) Rules, 2006 ("Accounting Standards Rules") as amended.

(ii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

(iii) Investments in subsidiaries are eliminated and differences between the cost of investments over the net assets on the date of investments or on the date of the financial statements immediately preceding the date of investments in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be.

(iv) Investments in subsidiaries not considered in consolidation are accounted as per AS - 13 "Accounting for Investments" as referred to in the Accounting Standard Rules. Details of subsidiaries, considered for consolidation, with respective holdings thereof are as follows:

Sl. No.	Name of the Subsidiary	Holding %
1	GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED	55%
2	DI&P SERVICES PRIVATE LIMITED	80%

AS:1 Basis of preparation of financial statements:

a. Statement of compliance and basis of preparation

These Consolidated 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 notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

These Consolidated financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.

The Accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b. Basis of measurement

These Consolidated financial statements have been prepared on an under historical cost convention and on accrual basis and on principles of going concern.

Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

c. Uses of Estimates:

The preparation of the Consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialized.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

d. Cash and Cash Equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that readily convertible into known amounts of cash and which are subject to insignificant risk changes in value.

3. AS-2: Changes in Inventory:

- a. Inventories are measured at lower of cost or net realizable value & work in progress are measured at percentage of completion as on 31-03-2024. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
- b. Inventories are comprised of Raw Material, Stores and spares, Work in progress and Finished Goods.
- c. During the year the company recognized inventory in books of Rs.1199.62 lakhs.

4. AS-4: Contingencies & Events Occurring After Balance Sheet Date:

There are no material Contingencies & Events which occurred after the Balance Sheet date which required adjustment in consolidated financial statements.

5. AS-5: Prior period Adjustments

If there are any prior period expenditure / (income) exceeding Rs 20,000/- per transaction is shown under the head "Prior Period Adjustments Account" in the Statement of Profit and Loss for the year in line with accounting standard 5 "Net Profit or Loss for the period, prior period Items and change in accounting Policies".

6. AS-9: Revenue Recognition:

Revenue from the sale of goods is recognized only when significant risk and rewards of ownership have been transferred to the buyer and it can be reliably measured and it's reasonable to expect ultimate collection of it. Gross sales are net trade discount & rebates.

Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection. The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

OTHER INCOME:

Other Income is accounted for when the right to receive such income is established.

All the income accrued during the year is recognised as per AS-9.

7. AS-10: Property, Plant and Equipment

Property, Plant and Equipment are recognised & provided depreciation as per AS-10.

(i) Property, Plant & Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future

economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising from retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

(ii) AS- 26: Intangible Assets

'Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under Schedule II to the Companies Act, 2013.

8. AS-11: Foreign Exchange Transactions/Translations:

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

Foreign currency inflow and out flow FY 23-24:

- c. Inflow in foreign exchange:
- d. Outflow in foreign exchange: Nil

9. AS-13: Investments:

As per AS-13, Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured in cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Non-current investments are carried at cost less than any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold arrived using the average method.

10. AS-15: Retirement and Other Employee Benefits:

As per AS-15, Employee benefits include provident fund and Employee State Insurance. Contribution to provident fund and Employee State Insurance is charges as an expense as they fall due based on the amount of contribution required to be made.

b. Defined contribution plan:

Company's contributions due/payable during the year towards provident fund are recognized in the profit and loss account. The Company has no obligation to other than the contribution payable to the contribution payable to the provident fund and Employee state insurance.

b. Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

11. AS: 16: Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

12. AS-17 Segment reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted for on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

13. AS-20: Earnings per Share

Basic earnings per share are computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equities share outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

As per Accounting Standard 20 issued by the Institute of Chartered Accountants of India, Earnings per Share is disclosed as under-

(In Lakhs)

Particulars	31.03.2024	31.03.2023
Net Profit available to Equity Shareholders (A)	607.04	48
No. of Equity shares outstanding during the year(B)	90	30
Basic Earnings per Share=(A)/(B)	6.74	1.61
Diluted Earnings per Share	6.74	1.61

14. AS-22: Accounting for Taxes on Income:

Current Tax:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014.

Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax:

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

Deferred tax liabilities are recognized for the taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets/liabilities are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

15. AS-28: Impairment of Assets:

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. A recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

16. AS-29: Provisions, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the notes.
Contingent assets are neither recognized nor disclosed in the Consolidated financial statements.

17. Dividend:

The Board of Directors of the Group Company has not recommended any Dividend for the year.