

INDEPENDENT AUDITORS' REPORT

To the Members of Sand Storm Buildtech Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Sand Storm Buildtech Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.



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

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Management's responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Financials Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2014, as amended from time to time.
 - (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations requiring disclosure of its impact on its financial position in its financial statement.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Singh Pal & Associates
Chartered Accountants
Firm registration Number: 023070N



Brijesh Kumar Singh
Partner

Membership No.: 509943
UDIN:-21509943AAAAEC1758

Place : New Delhi
Date : 14 September 2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regards to the size of company and the nature of its assets.

c) According to the information and explanations given to us, the records examined by us and based on the examination of conveyance deed / registered sale deeds provided to us, we report that, the title deeds are held in the name of the Company as at the balance sheet date.
- ii. The Company does not have any inventory. Accordingly, paragraph 3 (ii) of the order is not applicable.
- iii. In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to information and explanation given to us, the Company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 are applicable during the year. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31 March 2021 from the public as mentioned in the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, the maintenance of cost records under section 148 of the Act is not applicable to the Company. Accordingly, paragraph 3 (vi) of the order is not applicable.
- vii.(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Income Tax and other applicable material undisputed statutory dues have generally been deposited regularly during the year with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax and other applicable material statutory dues which have not been deposited as on March 31, 2021 on account of any dispute.
- viii. The Company does not have any loan or borrowings from any financial institution, banks or government. The Company has not issued any debentures during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer, further public offer, debt instrument or term loans during the year and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year.



- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the Financial Statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For Singh Pal & Associates
Chartered Accountants
Firm registration Number: 023070N



Brijesh Kumar Singh
Partner
Membership No.: 509943
UDIN:-21509943AAAAEC1758

Place : New Delhi
Date : 14 September 2021

Annexure 2 to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Sand Storm Buildtech Private Limited** ("the Company") as of 31 March 31 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Financial Statements.



Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
- (c) 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 financial statements.

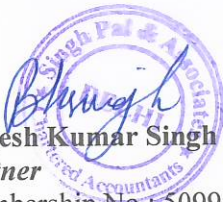
Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at 31 March 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Singh Pal & Associates
Chartered Accountants
Firm registration Number: 023070N


Brijesh Kumar Singh
Partner
Membership No.: 509943
UDIN:-21509943AAAAEC1758

Place : New Delhi
Date : 14 September 2021

Sand Storm Buildtech Private Limited

E-4, Defence Colony, New Delhi-110024

CIN: U45201DL2005PTC138535

Balance Sheet as at March 31, 2021

	Notes	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
I ASSETS			
Property, plant and equipment	3	4,021,836	4,021,836
Capital work in progress	4	535,535	535,535
Total non-current assets		<u>4,557,371</u>	<u>4,557,371</u>
Current assets			
Financial assets			
Cash and cash equivalents	5	13,953	14,602
Loan & Advances	6	1,300,000	-
Total current assets		<u>1,313,953</u>	<u>14,602</u>
TOTAL ASSETS		<u>5,871,324</u>	<u>4,571,973</u>
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	500,000	500,000
Other equity		(170,748)	(43,905)
Total equity		<u>329,252</u>	<u>456,095</u>
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	8	498,576	4,007,170
		<u>498,576</u>	<u>4,007,170</u>
Current liabilities			
Financial liabilities			
Other payable	9	5,043,496	108,708
		<u>5,043,496</u>	<u>108,708</u>
		<u>5,871,324</u>	<u>4,571,973</u>
CORPORATE INFORMATION	1		
SIGNIFICANT ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-18		

The accompanying notes are an intergral part of the financial statements
As per our report of even date attached.

Singh Pal & Associates
Chartered Accountants
Firm Registration No:-023070N
By the hand of

Brijesh Kumar Singh
Partner
Membership No:- 505943
New Delhi.
Date:- September 14,2021
UDIN:- 21509943AAAAEC1758



For and on behalf of Board of Directors of
Sand Storm Buildtech Private Limited

Jai Parkash Sehgal
Director
DIN:- 07103578
W-98 Greater Kailash,
Part-1 New Delhi 110048

Inder Jeet Kataria
Director
DIN:- 08646024
E-91, E Block East Of Kailash,
Phase - I New Delhi 110065

E-4, Defence Colony, New Delhi-110024
CIN: U45201DL2005PTC138535

Statement of Profit and Loss for the year ended March 31, 2021

	Notes	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
INCOME			
Other income		-	-
Total income		-	-
EXPENSES			
Finance Cost	10	163,706	-
Other expenses	11	35,437	38,898
Total expenses		199,143	38,898
Loss before tax		(199,143)	(38,898)
Less: Tax expense			
Current tax		-	-
Loss after tax		(199,143)	(38,898)
Other Comprehensive Income		-	-
Total Comprehensive Income		(199,143)	(38,898)
Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
Basic and Diluted	12	(3.98)	(0.78)
CORPORATE INFORMATION			
1			
SIGNIFICANT ACCOUNTING POLICIES			
2			
NOTES TO THE FINANCIAL STATEMENTS			
3-18			

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

Singh Pal & Associates
Chartered Accountants
Firm Registration No.-023070N
By the hand of

Brijesh Kumar Singh
Partner
Membership No:-509943
New Delhi.
Date:- September 14,2021
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E-4, Defence Colony, New Delhi-110024

CIN:-U45201DL2005PTC138535

Cash Flow Statement for the year ended March 31, 2021

	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
A. CASH FLOW FROM OPERATIONS		
Loss before tax	(199,143)	(38,898)
Add:-Finance Cost	163,706	-
Operating profit before working capital changes		
- Increase/(Decrease) in current liabilities	4,934,788	38,249
Net cash from operating activities	4,899,351	(649)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loan to related party	(1,300,000)	-
Net cash from investing activities	(1,300,000)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Repaid	(3,600,000)	-
Net cash from financing activities	(3,600,000)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(649)
Cash and cash equivalents - Opening balance	14,602	15,251
Cash and cash equivalents - Closing balance	13,953	14,602

Singh Pal & Associates
Chartered Accountants
Firm Registration No:-023070N
By the hand of



Brijesh Kumar Singh
Partner
Membership No:-509943
New Delhi.
Date:- September 14,2021
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For and on behalf of Board of Directors of
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Statement of Changes in Equity for the year ended March 31, 2021

	Equity share	Other equity			Total equity attributable to equity share holders of the Company
	capital	Reserves and surplus			
		Retained earnings	Other Reserve	Equity Portion of Loan	
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at April 1, 2020	500,000	(43,905)	-	-	456,095
Equity Portion of Loan	-	-	-	304,330	304,330
Restated Balance at the beginning of the current reporting period	-	(232,030)	-	-	(232,030)
Loss for the year	-	(199,143)	-	-	(199,143)
Balance as at March 31, 2021	500,000	(475,078)	-	304,330	329,252

CORPORATE INFORMATION

1

SIGNIFICANT ACCOUNTING POLICIES

2

NOTES TO THE FINANCIAL STATEMENTS


3-18


The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

Singh Pal & Associates
Chartered Accountants
Firm Registration No:-023070N
By the hand of


Brijesh Kumar Singh
Partner
Membership No:-509943
New Delhi.
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1 Corporate Information

Sand Storm Buildtech Private Limited is a private Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is wholly owned subsidiary of TARC Limited (*formerly Known as Anant Raj Global Limited*)*, and engaged in the business of real estate.

*Refer Note No:-14 & 15

2 Significant Accounting Policies

a) Basis for preparation of financial statement:

These financial statements are prepared in accordance with Indian Accounting Standard (Ind-AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rule issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Financial instruments

Initial & Subsequent Measurement:

Loans obtained from holding company is measured at historical cost as it is payable on demand. Accordingly, in accordance with the provisions of Ind AS-113 Fair Valuation Measurement issued by Ministry of Corporate Affairs, fair value of loans payable on demand will not be less than its historical cost.

Current versus non current classification

The Company presents its assets and liabilities in the financial statements based on current and non-current classification.

An asset is treated as current when it is:

- (i) Expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) Held primarily for the purpose of being traded;
- (iii) Expected to be realised within twelve month after the reporting date; or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

The Company classifies all other assets as non-current.

A liability is current when it is:

- (i) It is expected to be settled in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is due to be settled within twelve months after the reporting date; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date. The Company classifies all other liabilities as non-current.

c) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes development and construction costs, borrowing costs and other direct expenditure.

Advances paid towards acquisition of tangible assets outstanding at each Balance Sheet date are disclosed as "Capital Advances" under Other non-current asset. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

The carrying value of tangible asset under previous GAAP has been recognised as its deemed cost at the transition date.



d) Income tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date and generates taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

e) Recognition of revenue and expenditure

Income and expenditure are accounted for on accrual basis.

f) Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

h) Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.



Sand Storm Buildtech Private Limited

Notes to the financial statements

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
3 Property, plant and equipment		
Land	4,021,836	4,021,836
4 Capital work in progress		
Preoperative expenditure pending capitalisation		
Opening balance	408,635	408,635
Additions during the year	-	-
Closing balance	408,635	408,635
Others	126,900	126,900
	535,535	535,535
5 Cash and cash equivalents		
Balance with bank in current account	9,573	10,222
Cash on hand	4,380	4,380
	13,953	14,602
6 Loan		
Current		
Unsecured considered good		
Loans to related party	1,300,000	-
	1,300,000	-
Loans to related parties represents unsecured loans given to fellow subsidiary company, that loans are recoverable wherever stipulated as mutually agreed.		
7 Equity share capital		
Authorized		
10,00,000 (10,00,000) equity shares of Rs. 10 (Rs. 10) each	10,000,000	10,000,000
Issued, subscribed, and fully paid up		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	500,000	500,000

Note:

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Number of shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Number of shares outstanding at the end of the year	50,000	500,000	50,000	500,000

b) Terms/rights attached to equity shares:

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

c) Shares held by the holding Company, TARC Limited (formerly known as Anant Raj Global Limited)*

Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
*50,000 (*50,000) equity shares of Rs. 10 (Rs.10) each fully paid up	500,000	500,000

Includes 6 (6) equity shares held by nominees of the holding company, TARC Limited (formerly known as Anant Raj Global limited)

d) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up:				
- TARC Limited (formerly known as Anant Raj Global Limited)*	50,000	100%	50,000	100%



Sand Storm Buildtech Private Limited
Notes to the financial statements

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
8 Loan		
Non-current		
Unsecured considered good		
Loans from related party	498,576	4,007,170
Note:		
Loan from related party represents non interest bearing unsecured loan obtained from holding company and its subsidiary company utilised for meeting developmental costs of a real estate project currently under development, which loan is repayable on divestment of the said project. There is no repayment of principal or payment of interest due by the Company as at the year end.		
9 Other payables		
(a) Expenses payable	143,496	108,708
(b) Advance against sale of goods	4,900,000	-
	5,043,496	108,708
10 Finance Cost		
Interest on Amortisation of Loan	163,706	-
	163,706	-
11 Other expenses		
Payment to auditors as audit fees	8,850	8,850
Filing fees	20,188	25,149
Bank charges	649	649
Legal and professional	5,750	4,250
	35,437	38,898

12 Earnings per share

The earnings considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Loss attributable to equity shareholders	(199,143)
Nominal value of equity share	10	10
Weighted average number of equity shares outstanding	50,000	50,000
Basic and diluted earnings per share	(3.98)	(0.78)



13 Related Party Disclosures

Following parties are to be considered as related parties along with their relationships as on 31.03.2021 as per Ind AS - 24 on "Related Party Disclosures":

a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

Holding Company

TARC Limited (Formerly known as Anant Raj Global Limited)*

Fellow Subsidiaries

Anant Raj Hotels Limited	Jubilant Software Services Private Limited
Anant Raj Infrastructure Private Limited	Kalinga Buildtech Private Limited
BBB Realty Private Limited	Kalinga Realtors Private Limited
Bolt Properties Private Limited	Novel Buildmart Private Limited
Echo Buildtech Private Limited	Novel Housing Private Limited
Elegant Buildcon Private Limited	Oriental Meadows Limited
Elegant Estates Private Limited	Park Land Construction & Equipment Pvt Ltd
Elevator Buildtech Private Limited	Park Land Developers Private Limited
Elevator Promoters Private Limited	Park View Promoters Private Limited
Elevator Properties Private Limited	Rapid Realtors Private Limited
Fabulous Builders Private Limited	Roseview Buildtech Private Limited
Gadget Builders Private Limited	Roseview Properties Private Limited
Goodluck Buildtech Private Limited	Suburban Farms Private Limited
Grand Buildtech Private Limited	TARC Buildtech Private Limited@
Grand Park Buildtech Private Limited	TARC Estates Private Limited@
Grand Park Estates Private Limited	TARC Green Retreat Private Limited
Green View Buildwell Private Limited	(Formerly Known As Green Retreat And Motels Private Limited)
Greenline Buildcon Private Limited	TARC Projects Limited
Greenline Promoters Private Limited	(Formerly Known As Anant Raj Projects Limited)
Greenwood Properties Private Limited	TARC Properties Private Limited@
Hemkunt Promoters Private Limited	Townsend Construction And Equipments Pvt Ltd
Highland Meadows Private Limited	Travel Mate India Private Limited
	Twenty First Developers Private Limited

@ Incorporated during the year

Companies in which fellow Subsidiary companies exercise control

A-Plus Estates Private Limited \$	Oriental Promoters Pvt Ltd #
Ankur Buildcon Private Limited ^^	Papillon Buildtech Private Limited #
Capital Buildcon Private Limited ^^	Papillon Buildcon Private Limited #
Capital Buildtech Private Limited #	Rising Realty Private Limited ^^
Carnation Buildtech Private Limited #	Spiritual Developers Private Limited ^
Gagan Buildtech Private Limited #	West Land Buildcon Private Limited #
Greatways Buildtech Private Limited #	
Krishna Buildtech Private Limited ^^	
Monarch Buildtech Private Limited #	
Moon Shine Entertainment Private Limited **	

Step Down Subsidiary of Green View Buildwell Private Limited
 ^ Step Down Subsidiary of Greenline Buildcon Private Limited
 ^^ Step Down Subsidiary of Highland Meadows Private Limited
 \$ Step Down Subsidiary of Kalinga Buildtech Private Limited
 ** Step Down Subsidiary of TARC Projects Limited

LLP Entities in which fellow subsidiary is partner

Asylum Estate LLP
 Gagan Promoters LLP

Partnership firm in which holding company is partner

Ganga Bishan & Co.

Associate of Holding company

Niblic Greens Hospitality Private Limited@

@ Incorporated during the year



Sand Storm Buildtech Private Limited

Notes to the financial statements

Key management Personnel

Jai Parkash Sehgal	Director	
Ranjeet Kumar	Director	(Appointed w.e.f 23/10/2020)
Sunil	Director	(Appointed w.e.f 09/05/2019 and resigned w.e.f 23/10/2020)
Inder Jeet Kataria	Director	

Note: The related parties relationship is as identified by the management.

b) Transaction happen during the year with related parties(excluding reimbursements):

Account Head	Related Party	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
Loan Repaid	Anant Raj Limited	(3,600,000)	-
Finance Cost	Anant Raj Limited	163,706	-
Equity Portion of Loan	Anant Raj Limited	(72,301)	-
Loan Given	Green Line Buildcon Pvt Ltd	1,300,000	-

c) Amount outstanding as at March 31, 2021:

Account Head	Related Party	For the year Rs.	For the year Rs.
Borrowings-Non current liabilities	Anant Raj Limited	498,576	4,007,170
Other payables-current liabilities	TARC Limited*	79,868	53,930
Loans & Advances	Green Line Buildcon Pvt Ltd	1,300,000	-

* Refer Note No :- 14 & 15

14 SCHEME OF ARRANGEMENT

A composite scheme of Arrangement between Anant Raj Agencies Private Limited (Amalgamating Company), Anant Raj Limited (Amalgamated Company/Demerged Company) and Anant Raj Global Limited (Resulting Company) [*Presently Known as TARC Limited*] was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) on August 24,2020.

The appointed date for the Scheme was September 30, 2018.

In accordance with the Scheme, all assets and liabilities of Project Division of the Demerged Company stand transferred to the Resulting Company from the Appointed Date. Demerged Company and Resulting Company have given effect to Scheme with effect from September 30, 2018.

To give effect of the scheme sanctioned by NCLT in books of accounts of the Company, all Assets, Liabilities and Share capital held by Demerged Company stand transferred to Resulting Company and Company become wholly owned subsidiary company of Resulting Company.

15 The name of Anant Raj Global Limited, the holding company has been changed to TARC Limited w.e.f April 19, 2021.

16 In the opinion of the management, the current assets, if realised, in the ordinary course of business, would realise a sum at least equal to that stated in the Balance Sheet.

17 Figures and words in brackets relate to the previous year unless otherwise indicated.

18 Previous years figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.

The accompanying notes are an integral part of the financial statements
As per our report of even date attached.

Singh Pal & Associates
Chartered Accountants
Firm Registration No:-023070N
By the hand of


Brijesh Kumar Singh
Partner
Membership No:- 509943
New Delhi
Date:- September 14,2021
UDIN:- 21509943AAAAC1758

For and on behalf of Board of Directors of
Sand Storm Buildtech Private Limited


Jai Parkash Sehgal
Director
DIN:-07103578
W-98 Greater Kailash,
Part-1 New Delhi 110048


Inder Jeet Kataria
Director
DIN:-08646024
E-91, E Block East Of Kailash,
Phase - I New Delhi 110065