

Annual Report: 2023-24

Ambala Ring Road Highway Pvt. Ltd.

Auditors:

SSPJ & Co.

Chartered Accountants

#17221/B, 1st Floor, Street No.2,

Opp. Dr. SK Bansal, Bhatti Road,

Bathinda (Pb)-151001

Ambala Ring Road Highway Private Limited CIN No - U42903HR2023PTC110874 BALANCE SHEET AS AT 31ST MARCH, 2024 (all amounts are in Rs. Thousands, unless otherwise specified)		
Particulars	Note	As at 31.03.2024
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	3	100.00
Reserves & Surplus	4	(3,476.75)
		(3,376.75)
Non Current Liabilities		
Long Term Borrowing	5	61,309.36
		61,309.36
Current Liabilities		
Trade Payables		
Total Outstanding Dues of MSME		-
Total Outstanding Dues of Creditors Other Than MSME	6	63,517.77
Other Current Liabilities	7	32,605.79
		96,123.56
TOTAL		154,056.18
ASSETS		
Non-Current Assets		
Property, Plant and Equipment and Intangible Assets		
Capital Work-In-Progress	8	86,259.89
		86,259.89
Current assets		
Cash and Other Balances	9	3,650.77
Trade Receivable	10	13,891.99
Short Term Loans & Advances	11	50,253.52
		67,796.28
TOTAL		154,056.18
-		
Accompanying notes form an integral part of financial statements		
As per our report of even date attached For S S P J & Co Chartered Accountants FRN 018083N		
For and on behalf of the Board For Ambala Ring Road Highway Pvt. Ltd.		
 Mohit Kumar Mittal Partner M.No. 526489	 Director Krishan Kumar Goyal Director DIN:- 03582201	 Director Naresh Kumar Director DIN:- 03582193
Place : Bathinda Date: 2nd Sep, 2024 UDIN: 24526489BKBOEL6304		

Ambala Ring Road Highway Private Limited

CIN No - U42903HR2023PTC110874

Statement of Profit and Loss for the period from 19th April, 2023 to 31st March, 2024
(all amounts are in Rs. Thousands, unless otherwise specified)

Particulars	Note	For the year ended 31st March 2024
INCOME		
Revenue from Operations		
Other Income	12	-
Total Revenue		-
EXPENSES		
Other Expenses	13	3,476.750
Total Expenditure		3,476.750
Profit / (Loss) Before Exceptional Items and Tax		-3,476.750
Prior Period Adjustments		
Profit/(Loss) Before Tax		-3,476.750
Tax Expense		-
Profit/(Loss) After tax for the period		-3,476.750
Earning per share (in Rs.)		
Basic & Diluted	14	-365.658

Accompanying notes form an integral part of financial statements

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As per our report of even date attached
For S S P J & Co
Chartered Accountants
FRN 018083N

For and on behalf of the Board

For Ambala Ring Road Highway Pvt. Ltd.



Mohit Kumar Mittal
Partner
M.No. 526489

Director

Krishan Kumar Goyal
Director
DIN:- 03582201



Naresh Kumar
Director
DIN:- 03582193

Place : Bathinda
Date: 2nd Sep, 2024
UDIN: 24526489BKBOEL6304

Ambala Ring Road Highway Private Limited CIN No - U42903HR2023PTC110874 Cash Flow Statement for the year ended March 31, 2024 (all amounts are in Rs. Thousands, unless otherwise specified)	
Particulars	For the year ended 31st March 2024
A) Cash Flow from operating activities:	
Profit after tax	(3,476.75)
Non cash adjustment to reconcile profit before tax to net cash flows	
Add: Depreciation & Amortization	-
Changes in Working Capital	
(Increase)/Decrease in Current Assets	(64,145.51)
Increase/(Decrease) in Current Liability	96,123.56
Net Cash (Used in)/from Operating Activities	28,501.30
B) Cash flow from Investing activities:	
Movement in Capital work in progress	(86,259.89)
Net Cash (Used in)/from Investing Activities	(86,259.89)
C) Cash flow from financing activities:	
Proceeds from issue of Equity Shares	100
Proceeds from Long Term Borrowings	61,309.36
Net cash from Financing activities	61,409.36
Net (decrease)/Increase in cash and cash equivalents(A+B+C)	3,650.77
Cash & Cash equivalents as at the beginning of the year	-
Cash & Cash equivalents as at the end of the year	3,650.77
Notes 1. Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3; "Cash Flow Statement" as per Companies (Accounting Standards) Rules, 2021. 2. Components of Cash and cash equivalents:	
Particulars	As at 31.03.2024
Balance with banks:	
In Current accounts	3,650.77
Cash on hand	-
Total	3,650.77
As per our report of even date attached For S S P J & Co Chartered Accountants FRN 018083N For and on behalf of the Board   Mohit Kumar Mittal Partner M.No. 526489 For Ambala Ring Road Highway Pvt. Ltd.  Director Krishan Kumar Goyal Director DIN:- 03582201  Naresh Kumar Director DIN:- 03582193 Place : Bathinda Date: 2nd Sep, 2024 UDIN: 24526489BKBOEL6304	

Ambala Ring Road Highway Private Limited
CIN No - U42903HR2023PTC110874

Notes to Financial Statements as at and for the year ended 31st March-2024

1 Corporate Information

Ambala Ring Road Highway Private Limited is a Special Purpose Vehicle (SPV) incorporated on 19th April, 2023 for the purpose of Const. of 6 lane Greenfield Ambala Ring Road from junction with Shamli - Ambala section of NH-344GM near Vill. Kapuri & termination at Ismailabad - Ambala Section of NH-152 near vill. Bhari under BMP in the State of Haryana on HAM Mode (Total Length 22.524 Kms) on ("Hybrid Annuity" basis, which shall be partly financed by the concessionaire who shall recover its investment and costs through payments to be made by the Authority, in accordance with the terms and conditions to be set forth in a concession agreement to be entered into.

2 Summary of Significant Accounting Policies

A. Basis of Preparation:

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP") and in compliance with provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standard) Rules, 2021 prescribed by the Central Government.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include useful life of tangible and intangible fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates.

Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division I of Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division I of Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

B(a) Property Plant and Equipment

Property Plant and Equipment are stated at original cost net of tax/ duty credits availed, if any, less accumulated depreciation and cumulative impairment.

Administrative and other general overhead expenses that are specifically attributable to the construction or acquisition of fixed assets, for bringing the fixed asset to working condition are allocated and capitalised as a part of cost of fixed asset.

B(b) Capital Work-in Progress (CWIP)

CWIP includes direct and indirect expenditure incurred for the Highway Project and costs incidental and related there to. Expenses incurred relating to the development of Highway project prior to commencement of commercial operations are included under head CWIP (net of income earned during project development stage) and after completion to be transferred to Property Plant and Equipment. For the period till commercial operation date, returns arising from surplus funds inextricably linked with project, invested intermittently, are credited to CWIP.

Under Hybrid Annuity model 40% of the Bid Projected cost, adjusted for the price index multiples received during the construction phase are reduced from the CWIP as and when received or due from the authority (NHAI).

B(c) Intangible assets

Software Development and Licenses Costs relating to Software Development and licenses, which are acquired, are capitalized and amortized on a straight line method basis with three year of useful life. Expenses incurred in up gradation / enhancement are charged off to revenue expenditure unless it brings significant additional benefits.



For Ambala Ring Road Highway Pvt. Ltd.


Director

Notes to Financial Statements as at and for the year ended 31st March-2024

C. Depreciation

Depreciation on "Property Plant and Equipment " has been provided on the straight line method (SLM) as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on impaired assets is provided by adjusting the depreciation charge in the remaining periods so as to allocate the assets revised carrying amount over its remaining useful life.

D. Impairment of Assets

As at each Balance Sheet date, the carrying amount of asset is tested for impairment so as to determine:

- a. The provision for impairment loss, if any required; or
 - b. The reversal, if any, required of impairment loss recognized in previous period
- Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- a. In the case of the individual asset, at the higher of the net selling price and the value in use;
- b. In the cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life)

E. Investments

Current Investments are stated at lower of cost or market value determined on individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of investment

F.Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Revenue from Operations

(i) Income from Annuity

The income from Annuity contracts on Hybrid Annuity basis are recognised on accrued and due basis as per Concession Agreement.

ii. Other Income

- a. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.
- b. Profit/loss on sale of investments is recognised at the time of actual sale/redemption.
- c. Other items of income are accounted for as and when the right to receive arises.
- d. Dividend Income is recognized when the right to receive is established.



For Ambala Ring Road Highway Pvt. Ltd.

Director

Notes to Financial Statements as at and for the year ended 31st March-2024

G. Borrowing Cost

Borrowing costs include interest, commitment charges, amortization of ancillary costs, amortization of discounts / premium related to borrowings, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest cost.

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

In Compliance of AS-16, "Borrowing cost", income earned on temporary investments, out of funds borrowed, which is inextricably linked to the project is deducted from the related borrowing costs incurred.

H. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

I. Operating cycle

Operating cycle for the business activities of the company is taken as twelve months.

J. Claims

- a) Claims against the company are accounted for as and when accepted.
- b) Claims by the company are recognised and accounted for as and when approved/ received

K. Employee Benefits

a) Short term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits.

Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

b) Post-Employment benefits:

i) Defined Contribution Plans: The Company's obligation to employee's provident fund is a defined contribution plan. The contribution paid/ payable is recognized in the period in which the employee renders the related service.

ii) Defined Benefit Plans: The Company's obligation towards gratuity is a defined benefit plan.

The present value of the obligation under such Defined Benefit Plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to

additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized in the Statement of Profit and loss.



For Ambala Ring Road Highway Pvt. Ltd.

Director

Notes to Financial Statements as at and for the year ended 31st March-2024

L. Taxes on Income

Tax on the income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on expected outcome of assessments/appeals.

Deferred Tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax asset relating to unabsorbed depreciation/business losses and losses under the head "capital gains" are recognised and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

M. Provisions, Contingent Liabilities and Contingent Assets

- a) Provision are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - i) the Company has a present obligation as a result of a past event.
 - ii) a probable outflow of resources is expected to settle the obligation, and
 - iii) the amount of obligation can be reliably estimated.
- b) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- c) Contingent Liability is disclosed in the case of
 - i) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation.
 - ii) a present obligation when no reliable estimate is possible, and
 - iii) a possible obligation arising from past events where the probability of outflow of resources is not remote.
- d) Contingent Assets are neither recognized, nor disclosed.
- e) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

N. Earnings per Share:

Basic and Diluted Earnings per Share (EPS) is reported in accordance with Accounting Standard (AS) – 20, "Earnings per Share", issued by the Institute of Chartered Accountants of India and notified under Companies (Accounting Standards) Rules, 2021. EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increase loss per share included.



For Ambala Ring Road Highway Pvt. Ltd.

A handwritten signature in blue ink, likely of the Director, is written above the title "Director".

Director

Ambala Ring Road Highway Private Limited
CIN No - U42903HR2023PTC110874

Notes to Financial Statements as at and for the year ended 31st March-2024

O. Current & Non Current classification

i. Current asset :

An asset shall be classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded.
- c) It is expected to be realized within twelve months after the reporting date, or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other Assets shall be classified as Non-current

ii. Current liabilities

Liability shall be classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date : or
- d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification.

P. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.



For Ambala Ring Road Highway Pvt. Ltd.

A handwritten signature in blue ink, likely of the Director, written above the title 'Director'.

Director

Ambala Ring Road Highway Private Limited
CIN No - U42903HR2023PTC110874

Notes to Financial Statements as at and for the year ended 31st March-2024
(all amounts are in Rs. Thousands, unless otherwise specified)

3 SHARE CAPITAL

Particulars	As at 31.03.2024	
	Number	Amount
Authorised		
Equity Shares of Rs. 10/- each	10,000	100
	10,000	100
Issued, Subscribed and Paid up		
Equity Shares of Rs. 10/- each, fully paid up	10,000	100
	10,000	100

Particulars	As at 31.03.2024	
	Number	Amount
Equity Shares:		
At the beginning of the period	-	-
Issued during the year as fully paid	10,000	100
Outstanding at the end of the period	10,000	100

b. Terms/Rights attached to Equity Shares

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

During the year from 19.04.2023 to 31.03.2024, no dividend is declared by Board fo Directors.

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

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

The shares issued carry equal rights to dividend declared by the Company and no restrictions are attached to any specific shareholder.

The Company has not reserved any shares for issue under options and cotracts / commitments for the sale of shares / disinvestment.



For Ambala Ring Road Highway Pvt. Ltd.

Director

c. Details of Shareholders holding more than 5% shares in the Company:

Particulars	As at 31.03.2024	
	Number	%
Ram Kumar Contractor Private Limited	9,900	99.00%
Total	9,900	99.00%

e. Shareholding of Promoters in the Company

Particulars	As at 31.03.2024
Promoters Name	No. of Shares
Ram Kumar Contractor Private Limited	9,900
Krishan Kumar Goyal	100
Total	10,000

4 RESERVES & SURPLUS

Particulars	As at 31.03.2024
Surplus/(deficit) in the Statement of Profit and Loss	
Opening balance as on 01/04/2023	-
Additions during the period	(3,476.75)
Add/Less: Transfer to other reserves	-
Closing balance	(3,476.75)



For Ambala Ring Road Highway Pvt. Ltd.

[Signature]
Director

Ambala Ring Road Highway Private Limited
CIN No - U42903HR2023PTC110874

Notes to Financial Statements as at and for the year ended 31st March-2024

5 Short Term Borrowings

Particulars	As at 31.03.2024
a) From Related Party Ram Kumar Contractor Private Ltd.	61,309.36
Total	61,309.36

Terms

The Current borrowings are Unsecured and Interest free, and they are repayable on demand.

6 Trade Payables

Particulars	As at 31.03.2024
a) Payable to MSME b) Payable to Others Ram Kumar Contractor Private Ltd.- EPC Contractor	63,517.77
Total	63,517.77

7 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2024
a)TDS Payable	3,898.64
b)Audit Fees Payable	50.00
c) Other Payable -GST Payable	28,657.15
Total	32,605.79

8 CAPITAL WORK IN PROGRESS

Particulars	As at 31.03.2024
Opening Balance	
Add:	
Processing Fees	28,427.43
Printing and Stationary	7.40
Legal & Professional Charges	14,829.93
Rates and Taxes	2,262.06
Auditor's Remuneratio (Refer Note No. 17)	50.00
Other expenses	4,662.21
EPC Contractor Expenses	195,227.26
Less:	
Construction Support received from NHAI	159,206.40
Total	86,259.89



For Ambala Ring Road Highway Pvt. Ltd.

[Signature]
Director

Ageing of Capital Work in Progress for Projects in progress

Amount in CWIP for a period of	As at 31.03.2024
Less than 1 year	86,259.89
1-2 years	-
2-3 years	-
More than 3 years	-
Total	86,259.89

Ageing of Capital Work in Progress for Projects not in progress

Amount in CWIP for a period of	As at 31.03.2024
Less than 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
Total	-

9 CASH AND BANK BALANCES

Particulars	As at 31.03.2024
(a) Cash and Cash Equivalents	
Balances with Banks	
In Current accounts	3,650.77
Cash on hand	
(a) Other Bank Balances	
Fixed Deposit	-
TOTAL	3,650.77

10 Trade Receivable

Particulars	As at 31.03.2024
Secured and Outstanding for less than 6 months	
Receivable from NHAI	13,891.99
TOTAL	13,891.99

11 Short Term Loans & Advances

Particulars	As at 31.03.2024
Prepaid Expenses	
Unsecured considered good	
Advances recoverable in cash or kind	
Balance with Tax Authorities	
-GST Input Tax Credit & Cash Ledger Balance	47,069.40
-Avance Tax and TDS	3,184.13
TOTAL	50,253.52

For Ambala Ring Road Highway Pvt. Ltd.


Director



Ambala Ring Road Highway Private Limited
CIN No - U42903HR2023PTC110874

Notes to Financial Statements as at and for the year ended 31st March-2024
(all amounts are in Rs. Thousands, unless otherwise specified)

12 OTHER INCOME

Particulars	For the year ended 31st March 2024
Interest on FDRs	
TOTAL	-

13 OTHER EXPENSES

Particulars	For the year ended 31st March 2024
Fee for Increasing Authorised Share Capital	3,476.750
Demat Charges	
TOTAL	3,476.75

14 EARNINGS PER SHARE

Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS 20) "Earnings per Share"

Particulars	As at 31.03.2024
Basic/Diluted	
Profit/ (Loss) after tax as per Accounts (in Rs.)	(3,476,750)
Profit/ (Loss) available to Equity Share Holders (in Rs.)	(3,476,750)
Weighted Average Number of Equity Shares (in Numbers)	9,508
Basic/Diluted EPS (In Rs. Per share)	-365.66

For Ambala Ring Road Highway Pvt. Ltd.

[Signature]

Director



Ambala Ring Road Highway Private Limited
CIN No - U42903HR2023PTC110874

Notes to Financial Statements as at and for the period ended 31st March-2024

15 Ratio Analysis

Particulars	As on 31 March 2024
(i) Current Ratio:	
Current Assets (a)	67,796
Current Liabilities (b)	96,124
Current Ratio (a/b) (In Times)	0.71
ii) Debt Service coverage Ratio:	
Earning for Debt Service (a) (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc)	-
Debt service (b) (Interest & Lease Payments + Principal Repayments)	-
Debt Service coverage Ratio (a)/(b) in times	-
iii) Return on Equity Ratio :	
Net Profit after Taxes (a)	(3,476.75)
Average Equity Shareholder's Fund (b)	(3,377)
Return on Equity Ratio (%) (a/b)	-1.03
iv) Inventory Turnover Ratio : NA	-
v) Trade Receivables turnover Ratio : NA	-
vi) Trade Payables turnover Ratio : NA	-
vii) Net Capital turnover Ratio : NA	-
viii) Net Profit Ratio: NA	-
ix) Return on Capital Employed :	
Profit/ (Loss) before Tax (a)	-3,477
Interest Expense (b)	-
Earnings before Interest and Taxes (c) (a+b)	-3,477
Total Assets (d)	154,056
Less : Total Liabilities (e)	(157,433)
Less : Intangible Assets (f)	-
Tangible Net Worth (g = d-e-f)	(3,377)
Deferred Tax Liability (h)	-
Total Debt (i)	61,309
Capital Employed (j) (g+h+i)	57,933
Return on Capital Employed (%) (c/f)	-0.06
x) Debt - Equity Ratio:	
Total Debt (a)	61,309
Shareholder's Equity (b)	(3,377)
Debt - Equity Ratio (Times) (a/b)	(18.16)
xi) Return On Investments NA	-



For Ambala Ring Road Highway Pvt. Ltd.


Director

Ambala Ring Road Highway Private Limited
CIN No - U42903HR2023PTC110874

Notes to Financial Statements as at and for the year ended 31st March-2024

16 Segmental Information

The Company is engaged in infrastructure business and is a Special Purpose Entity formed for the specific purpose detailed in note No.1 and thus operates in a single business segment. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segment, the disclosures required under the Accounting Standard (AS) 17 - "Segment Reporting" have not been made.

17 Payment to Statutory Auditor (excluding GST)

Particulars	For the year ended 31st March 2024
Statutory Audit Fees	50.00
TOTAL	50.00

18 Employee benefits

During the period under reporting, Company has no employee.

19 Related Party Transactions

A. List of Related Parties

Director	Naresh Kumar
Director	Krishan Kumar Goyal
Director	Ram Kumar Goyal
Holding Company	Ram Kumar Contractor Private Limited

B. Transactions with related parties:

(in thousands)

Transcation	For the year ended 31st March 2024
a) Issue of Share Capital	
Krishan Kumar Goyal	100.00
Ram Kumar Contractor Private Ltd	9,900.00
b) Borrowings	
Ram Kumar Contractor Private Ltd	61,309.36



For Ambala Ring Road Highway Pvt. Ltd.

Director

Balances Outstanding with related parties

Name of related party	As on 31st March 2024
Share capital	
Krishan Kumar Goyal	100.00
Ram Kumar Contractor Private Ltd	9,900.00
b) Borrowings	
Ram Kumar Contractor Private Ltd	61,309.36

20 Contingent liabilities and commitments (to the extent not provided for)

The company does not have any contingent liability and commitments as on 31st March 2024

21 Foreign Currency Transactions

There is no foreign currency earnings & outgo during the year under review.

There has been no reported transaction during the period ended 31st March 2024 with Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises development act. (MSMED Act, 2006) Hence reporting details of principal and interest does not arise.

23 Other matters

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
2. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For Ambala Ring Road Highway Pvt. Ltd.



Director



4. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
5. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
6. The Company does not have any transactions with companies struck off.
7. The Company has not given any loans or advances in the nature of loans are granted to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of
8. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
9. There were no statement / returns required to be submitted to banks during the year in respect of borrowings from banks on the basis of security of current assets.
10. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
11. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Information with regard to other matters specified in Schedule III to the Act, is either nil or not applicable to

24 The Financial Statement was Authorized for issue in accordance with a resolution passed in the meeting of

25 Going Concern

Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern therefore financials have been prepared on going concern basis.

26 Events after Reporting Period

No subsequent event has been observed which may require adjustment to the balance sheet.



For Ambala Ring Road Highway Pvt. Ltd.


Director

As per our report of even date attached
For S S P J & Co
Chartered Accountants
FRN 018083N



Mohit Kumar Mittal
Partner
M.No. 526489

Place : Bathinda
Date: 2nd Sep, 2024
UDIN: 24526489BKBOEL6304

For and on behalf of the Board

For Ambala Ring Road Highway Pvt. Ltd.


Director

Krishan Kumar Goyal
Director
DIN:- 03582201



Naresh Kumar
Director
DIN:- 03582193

INDEPENDENT AUDITOR'S REPORT

To
The Members,
M/s AMBALA RING ROAD HIGHWAY PRIVATE LIMITED

Report on the Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of **M/s AMBALA RING ROAD HIGHWAY PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2024 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024; and
- In the case of the Statement of Profit and Loss Account, "LOSS" for the year ended on that date.

Basis of Opinion

We conducted our Audit of the Financial Statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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

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position and financial performance 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Financial Statement

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 as an auditor's report that includes the auditor's opinion. Reasonable assurance is a high level of assurance, but it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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

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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.

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company.
2. 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.
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of to such controls refer to our separate report in "ANNEXURE A".
 - g) With respect to the other matters to be included in accordance with the requirement of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

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IV. The management has represented-

- a. that, to the best of its knowledge and belief, no funds has been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (d) (i) and (d) (ii) contain any material misstatement.

V. No dividend was declared or paid during the year by the Company. Hence, compliance with Section 123 of the Act is not required.

VI. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares.

VII.

Place: Delhi

Dated: 02nd Day of Sep, 2024

FOR SSPJ & Co.
CHARTERED ACCOUNTANTS



(MOHIT KUMAR MITTAL)

PARTNER

M. No.-526489

UDIN: 24526489BKBOEO7802

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"Annexure A" to the Independent Auditor's Report of even date on the Financial Statements of M/s AMBALA RING ROAD HIGHWAY PRIVATE LIMITED

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

I have audited the internal financial controls over financial reporting of **M/s AMBALA RING ROAD HIGHWAY PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 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.

Place: Delhi

Dated: 02nd Day of Sep, 2024

FOR SSPJ & Co.
CHARTERED ACCOUNTANTS



(MOHIT KUMAR MITTAL)

PARTNER

M. No.-526489

UDIN: 24526489BKBOEO7802

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