

SANDEEP D. MAHESHWARI
CA, Insolvency Professional
Reg. No. IBBI/IPA-001/IP-P00640/2017-2018/11093
AFA valid up to 12.12.2023
Email id: sandeep@stresscredit.com

Correspondence Address: Stress Credit Resolution Private Limited, G 7, Satyam Shivam Sundaram
CHS, Sion Circle, Sion East, Mumbai 400022

Date: August 03, 2023

BSE Limited

25th Floor, Exchange Plaza,
Phiroz Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 533605

National Stock Exchange of India Limited

5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Symbol: SETUINFRA

Dear Sirs,

Sub.: Consider the Audited Financials of Setubandhan Infrastructure Limited for Financial year ended March 2023.

This is to inform you that Setubandhan Infrastructure Limited ('the Company') has been admitted into Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code, 2016 (IBC) vide order of NCLT; Mumbai Bench dated 28.11.2022 and Mr. Sandeep D. Maheshwari (Reg. No. IBBI/IPA-001/IP-P00640/2017-18/11093) is appointed as the Resolution Professional (herein referred as 'RP'). As per section 17 read with Section 23 of IBC, the powers of the Board of Directors of the Company has been suspended and the management of the Company now rests with the RP. By virtue of powers conferred on the RP of the Company, the following Financials *inter alia* have been considered by the RP on **Thursday, August 3rd 2023 at 3.00 p.m. and concluded at 3.30 p.m.** at registered office of the Resolution Professional –

1. Considered and approved the Audited Financial Results for the financial year ended 31st March, 2023.

SANDEEP D. MAHESHWARI
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CHS, Sion Circle, Sion East, Mumbai 400022

Kindly note till the date of CIRP, the responsibility of preparation of financial statements that give a true and fair view of the financial position and financial performance of the Company rests with the erstwhile Board of Directors. The RP approved the financials only to the limited extent of fulfilling its responsibility under the Companies Act and makes no representation of or so issue any statements in relation to financials being true, fair, accurate and complete in all respects.

Kindly take the same on record and acknowledge the receipt.

Thanking You.

Regards,

S. Maheshwari



Sandeep Maheshwari
Resolution Professional
Setubandhan Infrastructure Limited
(Formerly Prakash Constrowell Limited)



JAMP RS & CO.

CHARTERED ACCOUNTANTS

Off.: -Office No-205, 2nd Floor, Laxman Palace, 19 Veer Savarkar Block, Shakarpur, Delhi-110092.
Tel.:- +91-11-43089778 Mob.: +91-9818288775 Email: - rcagarwalandco@gmail.com

Independent Auditor's Report

To the Members of

M/s Setubandhan Infrastructure Limited
(Formerly Known as Prakash Constrowell Limited)
(A Company Under Corporate Insolvency Resolution Process vide NCLT, Mumbai Bench order dated 28.11.2022)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **SETUBANDHAN INFRASTRUCTURE LIMITED** (Formerly Known as Prakash Constrowell Limited) which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Statement of Other Comprehensive Income), Statement of changes in equity and Statement of cash flows for the financial year 1st April 2022 to 31st March 2023, and notes to the financial statements, including 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, *except for the effect of the matters described in the Basis for Qualified Opinion below*, the aforesaid Ind AS standalone financial statements give the information required by the Companies Act, 2013 ('the act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with Companies (Indian Accounting Standard Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 28th November 2022, and its profit total comprehensive income, its cash flows and changes in equity for the period ended on that date.

Basis for Qualified opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we

have obtained is sufficient and appropriate to provide a basis for Qualified opinion on the standalone financial statements.

Qualified Opinion: -

- i. We have been appointed as statutory auditor for the period 29th November 2022 to 31st March, 2023, however, *we have audited financial statement for this period and we have also authenticated combined financial statements for the year 2022-23 relying on the audited figures of previous auditors for the period ended 28.11.2022. Further we have also incorporated the audit report of erstwhile auditor while forming the audit report for the year ended 31st March, 2023.*
- ii. Balance Confirmation of Assets and liabilities along with other documentary evidence has not been made available to us and also the liabilities and assets has not been restated according to claim received and accepted during the CIRP period and the balance of various assets and liabilities has been taken solely on the basis of audited financial statement as on 28.11.2022. The same has also been mentioned in the Significant accounting policies by Resolution professional while preparing the financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We don't have any key audit matters which is required to be reported except the key audit matters reported by erstwhile auditor in the report dated 28th November 2022, we are incorporating the same in our audit report as below: -

Sr. No.	Key Audit Matters	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers " (new revenue Accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgments relating to identification of</p>	<p><u>Principal Audit Procedures</u></p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.

	<p>distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized overall period. Additionally, new revenue accounting Standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<ul style="list-style-type: none"> • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> • Read, analyzed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Group. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and dispute. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2.	Accuracy of revenues and onerous obligations in respect of fixed price contracts	<p><u>Principal Audit Procedures</u> Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p>

	<p>involves critical estimates. Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contracts, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p>	<ul style="list-style-type: none"> • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. • Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.
3	<p>Evaluation of Uncertain Tax Position - The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p><u>Principal Audit Procedures</u> Obtained details of completed tax assessments and demands for the period ended November 28th, 2022 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1st, 2022 to evaluate whether any change was required to management's position on these uncertainties.</p>

Information other than the Financial Statements and Auditor report thereon.

- I. The Company's Management is responsible for the preparation of other information. The other information comprises the information included in the

management discussion and analysis, Board's report including Annexures to Board's report but does not include the standalone financial statements and our auditor's report thereon.

2. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
3. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
4. Based on the work we have performed, if we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, and 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 the standalone financial 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 matter 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 Companies Act, 2013, we give in the **Annexure- A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Ind AS 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. No written representations received from the directors hence we cannot comment on the qualification/disqualification of directors in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The Company has not disclosed the impact of pending litigations on its financial position in its financial statements, No such details are available.
- The Company does not have any long-term Contract. The Company was not required to make any provisions for material foreseeable losses.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the reporting period.
- i. We have not received any representation from the management regarding loans or advance or guarantee through intermediaries, however on the basis of audit report of erstwhile auditor dated 28.11.2022 we report that management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Fund 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
- iii. 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.
- During the reporting period, the Company has not declared or paid any dividend.
- Corporate Insolvency Resolution Process (herein referred as "CIRP") has been initiated against the company i.e. **SETUBANDHAN INFRASTRUCTURE LIMITED** w.e.f. 28th November 2022 vide order of the National Company Law Tribunal, Mumbai Bench under

Section 7 of the Insolvency and Bankruptcy Code, 2016 (herein referred as "IBC, 2016") and Mr. Sandeep Devdas Maheshwari (herein referred as "IRP") (Reg No.: - IBBI/IPA-001/IP-P00640/2017-18/110 has been appointed as Interim Resolution professional of the Corporate Debtor(the company). Consequently, Powers of Board of Directors has been suspended and company is under supervision and management of IRP under the Provision of Insolvency and Bankruptcy Code, 2016. The Hon'ble NCLT, Mumbai has also declared moratorium vide "clause d" of CIRP order prohibiting initiation/continuation of any proceedings against the company during CIRP Period.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current reporting period is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For J A M P R S & Co.
Chartered Accountants
FRN: 019026C



CA Sandeep Kumar
Partner
M. No. 514470
Place: Delhi
Date: 02/08/2023
UDIN: 23514470BGWGBZ4879

Annexure - A to the Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **Setubandhan Infrastructure Limited** on standalone Ind-AS financial statements for the period Ended on **31/03/2023**. We report that:

1) In respect of fixed assets:

- a) (A) The Company is maintaining proper record to show full particulars including, quantitative details and situation of all property, plant and equipment assets on the basis of available information.

(B) The Company has maintained proper records showing full particulars of Intangible Assets;
- b) We are informed that the company has a regular programme of physical verification of its property, plant and equipment by which all the property, plant and equipment are verified in a phased manner over a period of three years. However, as per the information's and explanations given to us, the management have not done the verification during the reporting period.
- c) As per the erstwhile auditor's report, the title deeds of immovable properties (except for, Floors of Pinnacle Mall shown in the buildings are not in the name of the company. The company entered a lease agreement with the Silver Key Developers Pvt. Ltd. for it.) disclosed in the standalone financial statements are held in the name of the Company. The management has not provided any comment on that.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the reporting period.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

2) In respect of its inventories:

- a) As explained to us, inventories i.e. WIP of construction activity have been physically verified by the management at reasonable intervals during the reporting period. However, we do not find any document to verify the physical verification of the inventories by the management.
- b) As per the information given to us, and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks. However, the limits sanctioned by the banks are already classified by the Banks as NPA hence there are no stock statements being submitted by the

company.

- c) The company is not maintaining proper records of inventory. Since there are no proper documents to support the physical verification of the inventories by the management, we cannot comment on the adequacy and discrepancy in the stock items.
- 3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security, or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the reporting period.

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided any loans/advances in the nature of loans, or stood guarantee, or provided security to any other entity. Further, the company has not made any investments, or provided guarantees or securities during the reporting period, accordingly sub- clause (a), (b), (c), (d), (e), and (f) of this clause of the order is not applicable.

- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- 5) According to the information and explanation given to us, the Company has not accepted any deposits from the public and accordingly, paragraph 3(v) of the Order is not applicable.
- 6) As informed to us, the Central Government has not prescribed maintenance of the cost records under section 148(1) of the Companies Act, 2013, accordingly clause 3 (vi) of the order is not applicable.

7) In respect of Deposit of Statutory Liability:

- a) We do not been provided sufficient documents and details regarding depositing of statutory liabilities hence we cannot comment on the depositing with appropriate authorities undisputed statutory dues including Provident Fund, employee's state insurance, income tax, service tax, sales tax, tax deducted at source, cess and other material statutory dues applicable.

However as per audit report of erstwhile auditor and our verification and According to the information and explanations given to us and the records of the company examined by us, TDS amounting to Rs. 2, 00, 05,093/- is payable undisputed which were in arrears as at 31st of March 2023 for a period of more than six months from the date they become payable.

- b) We have not been provided the complete details of statutory dues which is pending as on 31st of march 2023 on account of any disputes, however on the basis of audit report of erstwhile auditor following dues of Statutory

liabilities have not been deposited by the Company on account of disputes:

Name of Statute	Nature of Dues	Amount Rs. (Rs. In Lakh)	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax Assessment dues under Section 153A of the act	2265.46	Assistant Commissioner of Income Tax (Appeals)
Employees' State Insurance Act, 1948	Demand raised by Appellate Authority of Employee State Insurance Corporation (ESIC)	5.37	Industrial Labour Court, Nashik
Goods and Service Tax Act, 2017	OST Demand order for FY 2017-18 to FY 2020-21	547.02	GST Appellate Authority

8) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the assessments under the Income Tax Act, 1961 as income during the reporting period.

9) a) According to the records of the company examined by us and information and explanations given to us, the company has defaulted in repayment of loans or other borrowings to any lender as at the balance sheet date. The details of which has been mentioned below:

Name of bank or Financial Institution	Type of Facility	Outstanding amount as on 31.03.2023 (As per claims received by the RP)
State bank of India	Cash Credit Facility	Rs 10,385.91 Lakhs
Andhra bank	Cash Credit Facility	Rs 1,300.65 Lakhs
Kotak Bank	Car Loan	Rs 228.90 Lakhs
IL&FS Financial Services Limited	Loan	Rs 4,104.71 Lakhs

b) According to the information and explanations given to us and on

the basis of our examination of the records of Company, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and on the basis of our examination of the records of Company, the Company has not obtained any Term loans during the reporting period, accordingly, clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on the basis of our examination of the records of Company, we report that no funds have been raised on short-term basis during the reporting period by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on the basis of our examination of the records of Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and on the basis of our examination of the records of Company, we report that the Company has not raised loans during the reporting period on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

10)a) The Company has not raised any money by way of initial public offer or the further public offer (including debt instruments) during the reporting period. Accordingly, reporting requirements of this clause is not applicable

b) As per explanations given to us; the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the reporting period. Accordingly, reporting requirement of this clause is not applicable.

11)a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub- section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) No whistle-blower complaints during were received during the reporting period by the company.

12) In our Opinion and according to the information and explanations given

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

- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have not been disclosed in the financial statements as required by the applicable accounting standards.
- 14)a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has no internal audit system commensurate with the size and nature of its business.

b) We were not provided any internal audit reports for the reporting period.
- 15) 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.
- 16)a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- 17) The company has not incurred cash losses in the current financial reporting period and the immediately preceding financial year
- 18) There has been no resignation of the statutory auditors during the reporting period. However, after initiation of CIRP w.e.f. 28.11.2022 the Auditor has been changed and J A M P R S & CO has been appointed as Statutory auditor w.e.f 29.11.2022, hence audit for the period April 22 to 28th of November 2022 has been conducted by erstwhile auditor GRANDMAR & ASSOCIATES and Audit for period 29th of November 2022 to March 31, 2023 has been conducted by J A M P R S & CO.
- 19) Since Company is already under CIRP due to default in payment of its dues on time, on the basis of the financial ratios, ageing and expected dates of

realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, We have an opinion that there is material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

20) As per the provisions of section 135(5) the company is not mandatorily required to constitute a Corporate Social Responsibility Committee and spend funds for the Corporate Social Responsibility (CSR) activities. Accordingly, reporting requirements of this clause is not applicable.

For JAMPRES & Co.
Chartered Accountants
FRN: 019026C



CA Sandeep Kumar
Partner
M. No. 514470
UDIN:-23514470BGWGBZ4879

Place: Delhi
Date: 02/08/2023

Particulars	Note No.	As at 31st March 2023	As at 31 March 2022
		Rs.	Rs.
ASSETS:			
Non Current Assets			
Property, Plant and Equipment	3	2,812.72	2,911.29
Capital Work In-Progress		-	-
Intangible Assets	3	1.36	1.77
Financial Assets:			
Investments	4	42.33	43.33
Other Financial Assets	5	1,900.16	2,303.59
Deferred Tax Assets (Net)		-	-
Other Non Current Assets	6	2,648.80	2,649.99
Total Non Current Assets		7,405.37	7,909.97
Current Assets			
Inventories	7	3,621.07	3,621.07
Financial Assets:			
Investments		-	-
Trade Receivables	8	1,514.86	2,926.98
Cash and Cash Equivalents	9	15.36	112.40
Other financial asset	10	0.01	2.67
Current Tax Assets (Net)	11	2,435.66	2,541.94
Other Current Assets	12	1,891.23	148.60
Total Current Assets		9,478.18	9,353.66
TOTAL ASSETS		16,883.55	17,263.63
EQUITY AND LIABILITIES:			
EQUITY			
Equity Share Capital	13	1,256.78	1,256.78
Other Equity	14	3,593.53	3,590.07
Total Equity		4,850.31	4,846.85
LIABILITIES			
Non Current Liabilities			
Financial Liabilities:			
Borrowings	15	-	-
Other Financial Liabilities	16	1,320.72	1,616.35
Provisions	17	6.12	6.12
Deferred Tax Liabilities		172.68	129.68
Other Non Current Liabilities	18	5.50	5.50
Total Non Current Liabilities		1,505.02	1,757.66
Current Liabilities			
Financial Liabilities:			
Borrowings	19	7,123.93	7,123.93
Trade Payables	20	696.37	2,295.75
Other Financial Liabilities		-	-
Other Current Liabilities	21	2,704.75	1,236.28
Provisions	22	3.16	3.16
Current Tax Liabilities		-	-
Total Current Liabilities		10,528.21	10,659.12
TOTAL EQUITY AND LIABILITIES		16,883.55	17,263.63

Significant Accounting Policies
Notes to Accounts

1&2



Sandeep D. Maheshwari
Resolution Professional in the matter of Setubandhan Infrastructure Limited
Reg No: IBB/PA-001/IP-P00640/2017-18/11093

For JAMP RS & Co.
Chartered Accountants
FRN: 019026C



CA Sandeep Kumar
Partner
M. No. 514470

UDIN:-23514470BGWGBZ4879

Place: Nashik
Date: 02/08/2023

Place: Delhi
Date: 02/08/2023

(Rupees in Lacs)

Particulars	Note No	For the period ended 31st March 2023	For the year ended 31 March 2022
		Rs.	Rs.
I. Revenue from operations	23	849.62	9,066.78
II. Other income	24	53.74	27.45
III Total Income		903.36	9,094.23
IV. Expenses:			
Cost of materials \ Construction expenses	25	699.68	9,119.51
Change in inventory		-	208.33
Employee benefit expense	26	1.75	135.12
Finance cost	27	0.84	0.34
Depreciation and amortization expenses	3	98.98	104.50
Other expenses	28	55.65	91.41
V Total Expenses		856.90	9,659.20
VI. Profit before exceptional and extraordinary items and tax (III-V)	(III-V)	46.46	(564.98)
VII. Exceptional items		-	-
VIII. Profit Before Tax	(VI-VII)	46.46	(564.98)
IX. Tax expense:			
(1) Current tax		-	-
(2) Previous tax		-	-
(3) Deferred tax		43.00	47.99
X. Profit(Loss) from the period from continuing operations	(VIII-IX)	3.46	(612.97)
XI. Other Comprehensive Income (OCI)			
Remeasurement of post-employment benefit obligations		-	0.17
XII. Total Comprehensive Income	(X+XI)	3.46	(612.80)
XIII. Earning per equity share:			
Basic and Diluted		0.00	(0.00)

Handwritten signature: Maheshwari



Sandeep D. Maheshwari
Resolution Professional in the matter of Setubandhan Infrastructure Limited
Reg No: IBBI/IPA-001/IP-P00640/2017-18/11093

Place: Nashik
Date: 02/08/2023

For J A M P R S & Co.
Chartered Accountants
FRN: 019026C



CA Sandeep Kumar
Partner
M. No. 514470
UDIN: 23514470BGWGBZ4879

Place: Delhi
Date: 02/08/2023

A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before tax		46.46	(564.98)
Adjustments for:			
Depreciation and amortisation	99		104.30
Finance costs	1		0.14
TDS Rectification			
TDS for the year included in income from operation	(116)		(102.95)
Remeasurement of post-employment benefit obligations			0.17
Interest income	(0)	(16)	(3.11)
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		30	(566.01)
Changes in working capital:			
Adjustments for (increase) decrease in operating assets			
Inventories			208.33
Trade receivables	1,412		(1,823.86)
Other Financial Assets	3		(2.67)
Current Tax Assets	222		(109.90)
Other Current Assets	(1,743)		508.93
Decrease (increase) in other Non current assets	455	149	1.73
			(1,217)
Adjustments for increase (decrease) in operating liabilities			
Trade payables	(1,599)		2,075
Other Financial Liabilities	-		-
Other Current Liabilities	1,468		105
Short-Term Provisions	-		(14)
Long-Term Provisions	-		5
Current Tax Liabilities	-		-
Increase (Decrease) in other Non current liabilities	(296)	(427)	(361)
			1,810
Net income tax (paid) Provision Refunds			-
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)		(47)	26.92
B CASH FLOW FROM INVESTING ACTIVITIES			
Expenditure on Property, Plant & Equipment			
Receipts from sale of Property, Plant & Equipment			-
Purchase of long-term investments			-
- Subsidiaries			-
- Others			(1.29)
Purchase of Short-term investments			-
- Subsidiaries			-
- Others			-
Proceeds on Sale of Long Term Investments		(50.00)	-
- Subsidiaries			-
- Others			-
Proceeds on Sale of Short Term Investments		1.00	-
Interest received			-
- Banks		0.01	3.11
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)		(49)	1.82
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings			
Repayment of Borrowings			-
Finance cost		(1)	(0.34)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)		(1)	(0.34)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(97)	28.40
Cash and cash equivalents at the beginning of the year		112	84.00
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		15	112.40
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *			
* Comprise:			
(a) Cash on hand		0	0.03
(b) Balances with banks			
(c) In current accounts		15	112.37
(d) In deposit accounts			

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-AS 7) on "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standard Rules, 2015)

S. Maheshwari



Sandeep D. Maheshwari
Resolution Professional in the matter of Seabandhan Infrastructure Limited
Reg No: IBBI/IPA-001/IP-P00640/2017-18/11093

Place: Nashik
Date: 02/08/2023

For J A M P R S & Co.
Chartered Accountants
FRN: 019026C



CA Sandeep Kumar
Partner
M. No. 514470
UDIN: 23514470BGWGBZ4879

Place: Delhi
Date: 02/08/2023

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Ltd.)
Statement of Changes in Equity for the period ended 31 March, 2023

a. Equity

Equity Share of Rs. 1 each issued, subscribed and fully paid	Number of Shares	Rs.
Issued and Paid up Capital at April, 1 2022	125,678,260	1,257
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance of Share Capital at April 1, 2022	125,678,260	1,257
Changes in Equity Share Capital during the year 2020-21	-	-
Balance as at 31 March, 2023	125,678,260	1,257
Issued and Paid up Capital at April, 1 2022	125,678,260	1,257
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance of Share Capital at April 1, 2022	125,678,260	1,257
Changes in Equity Share Capital during the year 2022-23	-	-
Balance at March 31, 2023	125,678,260	1,257

b. Other Equity

	Reserves & Surplus		Other Equity	Items of OCI	Total Equity
	General Reserve	Securities Premium	Loss on sale of shares	Remeasurement of Defined Benefit plans	
As at April 01, 2021	(1,408)	5,565	-	46.05	4,203
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated Balance as at April 1, 2021	(1,408)	5,565	-	46.05	4,203
Add: Re-measurement losses on employee defined benefit plans	-	-	-	0.17	0.17
Add: Profit for the year	(613)	-	-	-	(613)
Less: Dividend Paid	-	-	-	-	-
At March 31, 2022	(2,021)	5,565	-	46.22	3,590
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated Balance as at April 1, 2022	(2,021)	5,565	-	46.22	3,590
Add: Re-measurement losses on employee defined benefit plans	-	-	-	-	-
Add: Profit for the year	3.46	-	-	-	3.46
At 31 March, 2023	(2,017.90)	5,565.22	-	46.22	3,593.53

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 3 Property Plant & Equipments

Fixed Assets	Gross Block					Accumulated Depreciation				Net Block	
	Balance as at 1 April 2022	Additions / (Disposals)	Acquired through business combinations	Revaluations / (Impairments) / (Deletion)	Balance as at 31st March 2023	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 31 March 2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a Tangible Assets											
Shops	2,898.45	-	-	-	2,898.45	176.69	48.27	-	224.96	2,673.49	2,721.76
Plant and Equipment	792.92	-	-	-	792.92	603.68	50.01	-	653.69	139.23	189.24
Furniture and Fixtures	7.19	-	-	-	7.19	6.90	0.29	-	7.19	0.00	0.29
Vehicles	417.24	-	-	-	417.24	417.24	-	-	417.24	-	0.00
Computer	29.28	-	-	-	29.28	29.28	-	-	29.28	-	0.00
Total	4,145.08	-	-	-	4,145.08	1,233.79	98.57	-	1,332.36	2,812.72	2,911.29
b Intangible Assets											
Computer software	21.87	-	-	-	21.87	20.10	0.42	-	20.51	1.36	1.77
Total	4,167	-	-	-	4,167	1,254	99	-	1,353	2,814	2,913

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 4 Non Current Financial Assets - Investments

Non Current Investments		As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
A	Investments (at Cost)		
	Trade		
(a)	Investment in Equity instruments		
(i)	Of Subsidiaries		
	Unique Vastu Nirman & Projects Pvt. Ltd. (35,000 Equity Shares of Rs. 10 Each)	3.50	3.50
	Bhumit Real Estate Pvt. Ltd. (10,000 Equity Shares of Rs. 10 Each)	-	1.00
(ii)	Of Other entities		
	Rajlaxmi Co-operative Bank Ltd (10 Equity Shares of Rs. 100 Each)	0.01	0.01
	Bio Mining India Pvt. Ltd.	1.70	1.70
(b)	Investments in Partnership Firms		
	Godavari Projects J. V.	37.12	37.12
	Total (A)	42.33	43.33
B	Less : Provision for diminution in the value of Investments	-	-
	Total	42.33	43.33

Disclos

Particulars		As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
(i)	Aggregate amount of quoted investments	-	-
(ii)	Aggregate amount of unquoted investments	42.33	43.33

Includes above

Particulars		As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Private Company in which director is a director	-	1.00
		-	1.00

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the period ended 31st March, 2023

Note 5 Non Current Financial Assets - Others

Non Current Financial Assets -Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Unsecured, considered good		
(a) Security deposits		
(Includes security deposits, royalty deposits, labour cess deposits, water deposits labour insurance deposits, retentions etc. by clients)	1,763.55	2,219.65
Less: Provision for doubtful deposits	-	-
	1,763.55	2,219.65
(b) Fixed deposits with banks	136.61	83.94
Total	1,900.16	2,303.59

Note 6 Non Current Assets -Others

Non Current Assets -Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Capital advances		
Unsecured, considered good		
Advance against lease of premises / land / TDR / Commercial Premises	880.24	1,183.35
(b) Advances other than capital advances		
Advances to Suppliers	1,196.94	1,189.04
Advances to work executors	391.09	1,391.09
Other Advances	180.52	106.43
(b) Others		
Pre-paid Expenses	-	0.07
	2,648.80	3,869.99
Less: Provision for doubtful advances	-	1,220.00
	2,648.80	2,649.99
Total	2,648.80	2,649.99

Note 7 Current Assets -Inventories

Current Financial Assets -Inventories	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Work-in- Progress, Inventories & Stock	3,621.07	3,621.07
Total	3,621.07	3,621.07

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the period ended 31st March, 2023

Note 8 Trade Receivables

Trade Receivables	As at 31st March 2023					Total
	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables- Considered good	300.18	71.56	186.90	0.97	955.25	1,514.86
(b) Undisputed trade receivables- Considered doubtful	-	-	-	-	-	-
(c) Disputed trade receivables- Considered good	-	-	-	-	-	-
(d) Disputed trade receivables- Considered doubtful	-	-	-	-	-	-
Total	300.18	71.56	186.90	0.97	955.25	1,514.86
Trade Receivables	As at 31st March 2022					Total
	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables- Considered good	2,807.99	-	87.83	1.51	29.65	2,926.98
(b) Undisputed trade receivables- Considered doubtful	-	-	-	-	-	-
(c) Disputed trade receivables- Considered good	-	-	-	-	-	-
(d) Disputed trade receivables- Considered doubtful	-	-	-	-	-	-
Total	2,807.99	-	87.83	1.51	29.65	2,926.98

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 9 Current Financial Assets - Cash & Cash Equivalents

Current Financial Assets - Cash & Cash Equivalents	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Cash on hand	0.01	0.03
(b) Balance with banks		
(i) In current account	15.35	112.37
Total	15.36	112.40

Note 10 Current Financial Assets -Others

Current Financial Assets -Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(b) Accruals		
Interest accrued on deposits	0.01	2.67
Total	0.01	2.67

Note 11 Current Tax Assets

Current Tax Assets	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(c) Balance with government authorities		
(i) Income tax\TDS\TCS receivable	115.84	102.95
Less: Provision for income tax	-	-
	115.84	102.95
(ii) Vat receivable	392.85	383.21
(iii) Income Tax Refund	754.85	879.54
(iv) Income Tax on Block Assesment Dues	734.41	734.41
(v) Cenvat Credit/GST Credit	437.71	441.83
Total	2,435.66	2,541.94

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the year ended 31 March, 2023

Note 12 Current Assets - Others

Current assets-Other	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Unsecured, considered good		
(a) Loans & Advances to employess Advance against salary to staff	1.00	1.00
(b) Prepaid expenses	0.58	0.51
(d) Other		
(i) Advances to suppliers	1,754.64	27.95
(ii) Advances for purchase of land & TDR & commercial premises	118.62	118.62
(iii) Advances to work executors	-	-
(iv) Expense Reimbursement receivable	16.38	0.51
Total	1,891.23	148.60

Includes above

Short Term Loans & Advances	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Directors *	-	-
Subsidiary Companies	66.11	66.11
	66.11	66.11

*Either severally or jointly

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the period ended 31st March, 2023

Note 13 Share Capital

Share Capital	As at 31 March 2023		As at 31 March 2022		As at 1 April 2016	
	No. of Shares (in Lakhs)	Rs.	No. of Shares (in Lakhs)	Rs.	Number	Rs.
Authorised						
Equity Shares of Rs.1 each	300,000,000	300,000,000	300,000,000	300,000,000	150,000,000	150,000,000
Issued, Subscribed & Paid up						
Equity Shares of Rs.1each	1,257	1,257	1,257	1,257	125,678,260	125,678,260
Subscribed but not fully Paid up						
Equity Shares of Rs. 1 each, not fully paid up	-	-	-	-	-	-
Total	1,257	1,257	1,257	1,257	125,678,260	125,678,260

Notes:

(a) The company has only one class of shares referred to as equity shares having a par value of Rs.1 each. Each holder of equity shares is entitled to one vote per share

(b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at 31 March 2023		As at 31 March 2022		As at 1 April 2016	
	Equity Shares					
	No. of Shares (in Lakhs)	Rs.	No. of Shares (in Lakhs)	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,257	1,257	1,257	1,257	125,678,260	125,678,260
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	1,257	1,257	1,257	1,257	125,678,260	125,678,260

(c) Details of Shareholder(s) holding more than 5% shares are as follows:

Name of Shareholder	As at 31 March 2023		As at 31 March 2022		As at 1 April 2016	
	No. of Shares held (in Lakhs)	% of Holding	No. of Shares held (in Lakhs)	% of Holding	No. of Shares held	% of Holding
Prakash Pusaram Laddha	250	19.89%	250	19.89%	4,20,00,000	33.42%
Aruna Prakash Laddha	87	6.89%	87	6.89%	3,78,00,000	30.08%

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the period ended 31st March, 2023

(d) Details of shareholders holding of the Promoters of the Company :

Name of the Promoter	As at 31 March, 2023		
	No. of Shares (in Lakhs)	Percentage of Total Shares	Percentage change during the year
Prakash Pusaram Laddha	250	19.89%	0.00%
Aruna Prakash Laddha	87	6.89%	0.00%

Name of the Promoter	As at 31 March, 2022		
	No. of Shares (in Lakhs)	Percentage of Total Shares	Percentage change during the year
Prakash Pusaram Laddha	250	19.89%	0.00%
Aruna Prakash Laddha	87	6.89%	0.00%

(e) Details of Shares allotted for consideration other than cash during last five years are as follows:

Particulars	Year (Aggregate No. of Shares)				
	2022-23	2021-22	2020-21	2019-20	2018-19
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 14 Other Equity

Other Equity	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Securities premium account		
Opening Balance	5,565.22	5,565.22
Add : Securities premium credited on Share issue	-	-
Closing Balance	5,565.22	5,565.22
(b) General Reserve		
Opening Balance	(2,021)	(1,408.39)
Less : Dividend paid	-	-
Add : Profit For year	3	(612.97)
Closing Balance	(2,018)	(2,021.36)
(c) Items of OCI		
Opening Balance	46.22	46.05
Add / (Less): Remeasurement of post employment benefits obligations - Gratuity	-	0.17
Closing Balance	46.22	46.22
Total	3,594	3,590.07

Note 15 Non Current Financial Liabilities - Borrowings

Non Current Financial Liabilities - Borrowings	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) From Banks & Financial Institutions	-	-
Total	-	-

Note 16 Non Current Financial Liabilities - Others

Non Current Financial Liabilities - Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Others		
(i) Trade deposits (Includes security deposits, royalty deposits, labour cess deposits, labour	1,320.72	1,616.35
Total	1,320.72	1,616.35

Note 17 Non Current Liabilities - Provisions

Non Current Liabilities - Provisions	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Provision for employee benefits		
Gratuity (unfunded)	6.12	6.12
Total	6.12	6.12

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the period ended 31st March, 2023

Note 18 Non Current Liabilities - Others

Non Current Liabilities - Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Provision for other expenses	2.53	2.53
(b) Provision for employee benefits	2.97	2.97
Total	5.50	5.50

Note 19 Current Financial Liabilities Borrowings

Current Financial Liabilities Borrowings	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
<u>Secured</u>		
Loans repayable on demand		
(a) From banks		
State Bank of India (Secured by stock , WIP , book debts and immovable property)	6,526.04	6,526.04
Andhra Bank (Secured by stock , WIP , book debts and immovable property)	597.89	597.89
Total	7,123.93	7,123.93

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 20 Trade Payables

Trade Payables	As at 31st March 2023				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) MSME*	-	-	-	-	-
(b) Others	162.82	44.00	61.36	428.19	696.37
(c) Disputed Dues- MSME	-	-	-	-	-
(d) Disputed Dues- Others	-	-	-	-	-
Total	162.82	44.00	61.36	428.19	696.37
Trade Payables	As at 31st March 2022				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) MSME	-	-	-	-	-
(b) Others	1,543.73	206.00	196.34	349.69	2,295.75
(c) Disputed Dues- MSME	-	-	-	-	-
(d) Disputed Dues- Others	-	-	-	-	-
Total	1,543.73	206.00	196.34	349.69	2,295.75

*MSME means Micro, Small and Medium Enterprises.

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the period ended 31st March, 2023

Note 21 Current Liabilities- Others

Current Liabilities- Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Other payables		
(i) Statutory remittances (Contribution to provident fund, profession tax, employees state insurance, tax deducted at sources, service tax etc.)	200.10	197.79
(ii) Advance from customers	2,435.76	1,031.09
(iii) Provision for other expenses	7.40	7.40
(iv) EMD from RA-CIRP	50.00	-
(v) Payable for CIRP Exp	11.50	-
Total	2,704.75	1,236.28

Note 22 Current Liabilities- Provisions

Current Liabilities- Provisions	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Provision for employee benefits		
Salary & reimbursements	3.16	3.16
Contribution to PF	-	-
Contribution to ESIC	-	-
	3.16	3.16

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 23 Revenue from Operations

Revenue from Operations	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Revenue from Operations	849.62	9,066.78
Total	849.62	9,066.78

Note 24 Other Income

Other Incomes	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Rent received	11.63	9.48
(b) Interest received on deposit with bank and others	0.01	3.11
(c) Misc. receipts (net)	0.69	2.82
(d) Scrap sale	1.41	10.75
(e) Bad Debts Recovered	40.00	-
(f) Profit share from Partnership Firm	-	1.29
Total	53.74	27.45

Note 25 Construction Expenses

Material consumed & Direct Expenses	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Purchases of materials & land	22.05	1,139.83
(b) Work execution expenses	660.72	7,140.22
(c) Labour expenses	-	16.74
(d) Machinery expenses	-	-
(e) Other construction & miscellaneous expenses	0.42	5.58
(f) Direct Expenses related to Parksyde Site	16.49	817.15
Total	699.68	9,119.51

Note 26 Employee Benefit Expenses

Employees Benefit Expenses	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Staff salary & allowances	-	100.20
(b) Directors remuneration & allowances	1.75	18.50
(c) Staff welfare expenses	-	4.00
(d) Contribution to ESIC	-	-
(e) Rent of staff house	-	-
(f) Contribution to provident fund & admin charges	-	7.65
(g) Current Service Cost & Interest Cost on actuarial valuation	-	4.77
Total	1.75	135.12

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the period ended 31st March, 2023

Note 27 Finance Cost

Finance Cost	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Interest on loans / Advances received	-	-
(b) Bank guarantee charges	-	-
(c) Bank charges & commission	0.62	0.34
(d) Bills Discounting Charges	-	-
(e) Processing Fees	-	-
(f) Penal Interest/ Charges	0.22	-
Total	0.84	0.34

Note 28 Other Expenses

Other Expenses	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Audit fees	1.00	3.00
(b) Legal & professional fees	24.70	18.72
(c) Printing & stationery expenses	0.17	0.74
(d) Insurance expenses	-	2.88
(e) Telephone expenses	0.51	0.67
(f) Power & Fuel	2.91	10.03
(g) Travelling & conveyance expenses	0.21	2.08
(h) Rent, rates & taxes	0.55	35.27
(i) Advertisement expenses	0.40	0.58
(j) Postage & courier expenses	0.02	0.06
(k) Machinery & vehicle repairs & maintenance expenses	1.05	2.70
(l) Office furniture & Other repairs & maintenance expenses	-	0.05
(m) Bungalow Rental Expenses	1.07	-
(n) Office expenses	10.49	-
(o) Tender expenses	-	-
(p) Other expenses	1.19	8.64
(q) Repairs and maintenance	-	-
(r) Interest on delayed payment of statutory dues	0.00	5.94
(s) Late Fees on delayed payment of statutory dues	-	0.05
(t) Rate, Diff and Discount	(0.00)	-
(u) Provision for CIRP Expenses	11.40	-
Total	56	91

Note 29:

The Company [Government Contractor] had sub contracted the work to Univastu India Limited who executed the contract with an escalation clause which was then, further invoiced to the Department, after considering the profit margins, by the company. However, the escalation claims for these back-to-back contracts were rejected by the department following which, Company had to reverse the coreresponding bill amounts.

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the year ended 31st March, 2023

Note 30 : Additional Regulatory Information

Sr No.	Ratio	Numerator	Denominator	As at 31-Mar-23	As at 31-Mar-22
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.90	0.88
2	Debt-Equity Ratio (in times)	Debt consists of borrowings & liabilities	Total Equity	1.74	1.80
3	Return on Equity Ratio (in %)	Profit for the year	Average Total Equity	0.28%	-48.76%
4	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	0.38	4.50
5	Trade Payables Turnover Ratio (in times)	Purchases + Other Direct Expenses	Average Trade Payables	0.47	7.25
6	Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital (i.e. Total Current Assets less Total Current Liabilities)	-0.81	-6.95
7	Inventory Turnover Ratio	Cost of Goods Sold (Opening WIP + Purchases - Closing WIP)	Average Inventory	0.01	0.31
8	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	0.41%	-6.76%
9	Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	0.94%	-11.35%
10	Return on Investment (in %)	Income generated from invested funds	Average invested funds in investments	0.00%	3.01%

The Figures appearing in the Financial statements are rounded off to the nearest of lakh rupees.

1. **Corporate Information:**

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited) was incorporated on January 04, 1996. The Company is registered under The Companies Act, 1956 and has been granted CIN **L45200MH1996PLC095941** A Petition u/s 7 was filed by State Bank of India before the Hon'ble NCLT Mumbai in capacity of financial creditor and for non-payment of its dues. The Mumbai bench of NCLT admitted the case on November 28, 2022 vide its order no. C.P. No. 106/IBC/MB/2022. Under Insolvency and Bankruptcy Code 2016, power of Board was suspended w.e.f. November 28, 2022 and the powers to manage the operations of the Company was granted to Mr. Sandeep D. Maheshwari (Reg. No. IBBI/IPA-001/IP-P00640/2017-2018/11093), the Insolvency Professional so appointed for this purpose as Interim Resolution professional. Mr. Sandeep D. Maheshwari formed Committee of Creditors (CoC) under IBC and appointed as Resolution professional in the First COC meeting. On recommendation of Mr. Sandeep D. Maheshwari, J A M P R S and Co, Chartered Accountant appointment as Statutory Auditor for the F.Y. 2022-23 (period 28th November 2022 to 31st March 2023). During the Previous year till 28th November 2022 the day-to-day operation and books of accounts was managed by erstwhile management and the financial for the period April 1, 2022 to 28th November 2022 was audited by **M/s GRANDMARK & Associates** with audit report dated 29.04.2023 with an unqualified opinion.

2. **Significant Accounting Policies**

A. Basis of accounting and preparation of financial statements based on the above information on going concern assumption basis. As the Company has been admitted into CIRP, the responsibility of preparing the financial statement rests on the Resolution Professional so appointed. However, since the Company was run by the erstwhile management till 28th of November, the erstwhile management is responsible for the financials from the period 1st April 2022 to 28th November 2022. The Resolution professional while preparing final balance sheet for the year ended 31st March 2023 has relied on the opening Assets and liabilities as per the Audited Balance sheet as on 28th November, 2022. The erstwhile statutory auditors have given unqualified opinion in their Audit Report for the Financials from the period 1st April 2022 to 28th November 2022. The

financial statements may not reflect true and fair view of the performance of the Company. The Resolution professional has made adequate efforts to seek information/data from erstwhile Management and from bankers but still various information and clarification is pending from the side of erstwhile management however we have tried to take independent data/information to ensure that financial statements are fairly drawn up. Neither Assets nor liabilities has been reinstated on the basis of claim received from financial creditors and operation creditors. However, in view of the foregoing, Resolution professional has approved the financials only to limited extent of fulfilling its responsibility under the Companies Act and makes no representation or issue any statements in relation to financials being true, fair, accurate, or complete in all respects.

B. Balance Sheet:-

The balance sheet has been prepared on Going concern Basis subject to following: -

- i) **Fixed Assets (Tangible Fixed Assets):-** Fixed assets have been taken at the book value as there is no confirmation available for neither physical records nor physical verification of assets. The balances have been solely relied upon on the basis of the audited financial statement as on 28.11.2022.
- ii) **Capital Advances and other Long-Term Loans and Advances:** They have been taken at book value even though no confirmation is available nor any physical records. The balances have been solely relied upon on the basis of the audited financial statement as on 28.11.2022.
- iii) **Non-Current Financial Assets- Investment: -** They have been taken at book value even though no confirmation is available nor any physical records. The balances have been solely relied upon on the basis of the audited financial statement as on 28.11.2022.
- iv) **Non-Current Financial Assets- Others: -** Security Deposits and Fixed Deposits have been taken at book value except FD of Rupees 50,00,000 made during CIRP period after 28th of November 2022, even though no confirmation is available nor any physical records. The balances have been solely relied upon on the basis of the audited financial statement as on 28.11.2022.
- v) **Inventories:-** They have been taken at book value even though no confirmation is available nor any physical records. The balances have been solely relied upon on the basis of the audited financial statement as on

28.11.2022.

- vi) **Trade Receivable: -** They have been taken at book value even though no confirmation is available nor any physical records. The balances have been solely relied upon on the basis of the audited financial statement as on 31.03.2020.

- vii) **Cash and Cash Equivalents:** The bank balances have been verified with the bank statements independently obtained by the Resolution Professional, however in spite of sincere effort some bank statements cannot be collected from the respective banks, the balance of such banks has been taken at book value relying upon the audited financial statement as on 28.11.2022. Cash Balance has no physical records. It has been certified by erstwhile Management.

- viii) **Other current Assets: -** They have been taken at book value even though no confirmation is available nor any physical records. The balances have been solely relied upon on the basis of audited financial statement as on 28.11.2022.

- ix) **Non-Current Financial Liabilities: -** They have been taken at book value even though no confirmation is available. No reinstatement of any Assets/Liabilities has been made on the basis of claim received during CIRP Period. The balances have been solely relied upon on the basis of audited financial statement as on 28.11.2022.

- x) **Non-Current Liabilities – Provisions:-** They have been taken at book value even though no confirmation is available. No reinstatement of any Assets/Liabilities has been made on the basis of claim received during CIRP Period. The balances have been solely relied upon on the basis of audited financial statement as on 28.11.2022.

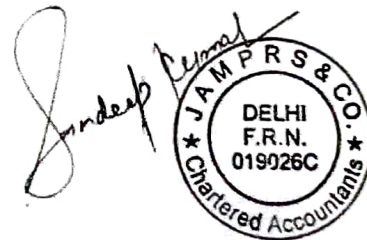
- xi) **Current Financial Liabilities-Borrowings: -** They have been taken at book value. No reinstatement of any Assets/Liabilities has been made on the basis of claim received during CIRP Period. The balances have been solely relied upon on the basis of the audited financial statement as on 28.11.2022.

confirmation is available nor any physical records. No reinstatement of any Assets/Liabilities has been made on the basis of claim received during CIRP Period. The balances have been solely relied upon on the basis of the audited financial statement as on 28.11.2022.

- xiii) **Current liability-Others** : - They have been taken at book value even though no confirmation is available nor any physical records. No reinstatement of any Assets/Liabilities has been made on the basis of claim received during CIRP Period. The balances have been solely relied upon on the basis of the audited financial statement as on 28.11.2022.
- xiv) **Current liability-Provisions** : - They have been taken at book value even though no confirmation is available nor any physical records. No reinstatement of any Assets/Liabilities has been made on the basis of claim received during CIRP Period. The balances have been solely relied upon on the basis of audited financial statement as on 28.11.2022.

For J A M P R S & CO.
Chartered Accountants
FRN:- 019026C

S. Maheshwari



Sandeep D. Maheshwari
Resolution Professional in the matter of
Setubandhan Infrastructure Limited
Reg No: IBBI/IPA-001/IP-P00640/2017-18/11093

CA Sandeep Kumar
Partner
M.N.:- 514470

SETUBANDHAN INFRASTRUCTURE LIMITED

NOTES TO ACCOUNTS

Note 1: General Corporate Information

Setubandhan Infrastructure Limited (Erstwhile Prakash Constrowell Limited), is basically engaged in the business of construction for government and semi-government authorities such as buildings, quarters, roads, bridges, airports, godowns, hospitals, etc. and works for private bodies for construction of industrial buildings, residential & commercial complex, townships, health care Centre and institutional campus with all related utility services. The company is also engaged in the business of real estate development.

Note 2: Significant Accounting Policies:

A. Basis of preparation of Financial Statements

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 values, 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 rules issued thereafter.

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.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in this statement.

B. Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS

requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Estimation of uncertainties relating to the Global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

D. Summary of significant accounting policies

The Financial information has been prepared using the accounting policies and measurement basis summarized below:

(a) **Current / Non-Current Classification**

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

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

- i. it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realized within 12 months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- 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 12 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 period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Reporting currency

The financial statements are presented in Indian Rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates.

(c) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Ind AS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018, replaces the

then existing revenue recognition requirements.

Revenue is recognized when it is realized or realizable or earned. Revenue is considered as realized or realizable or earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collect ability is reasonably assured.

- The revenue from construction contracting activity is recognized by following percentage completion method of accounting as prescribed in Accounting Standard 7 issued by The Institute of Chartered Accountants of India. The stage of completion of a project is determined by the proportion of the contract cost incurred for work performed up to the Balance Sheet date bears to the estimated total contract cost. In the case where the contract revenue or the stage of completion cannot be determined reliably, the cost incurred on the contract is carried forward as Work in Progress. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on current estimates.
- While recognizing profits on contracts / projects substantially completed, due provision for incomplete work/ pending bill etc. and probable cost of defect liability is made. Provision for defect liability is made at the amount equal to the amount of retention money (Security deposit retained) plus the bank guarantee offered for defect liability.
- In case of Real Estate projects which have commenced as well as the first revenue has been recognized before 1st April 2012, the company has followed the completion method. While in case of other Real Estate projects company has followed percentage of completion method.
- Profit/loss from write-off of excess / short provision for defect liability is recognized in the year in which there is unconditional release of retained amount / bank guarantee by the contractee.
- Scrap is accounted for only on realization.
- Incomes from interest are recognized on time proportion basis considering the amount outstanding and the rate applicable.
- For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the

financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call, and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Earlier adoption of Ind AS 11 on Construction Contracts

Till immediately preceding financial year, company has followed Ind AS 11 on Construction Contracts. According to which, the stage of completion of contract is determined as the proportion that contract costs are incurred for execution of work to the estimated total contract costs as on reporting date. Revenue was recognized in percentage of stage of completion. Expected variations in works contract, claims and incentive payments are included in contract revenue only when revenue is certain and capable of being measured reliably.

(d) Taxes

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 in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and Liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(e) Property, Plant and Equipment

Under the previous GAAP, property, Plant, and equipment were carried in the balance sheet at cost of acquisition. The Company has elected to regard those values of assets as deemed cost at the date of the acquisition since they were broadly comparable to fair value. The Company has also determined that cost of acquisition does not differ materially from fair valuation as at April 01, 2016 (date of transition to Ind-AS). Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful Life. All other expenses on existing property, Plant, and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Depreciation is calculated according to useful lives estimated by the management. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net

disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized. The residual values useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Additions to fixed assets individually costing Rs. 5,000 or less are charged to revenue in the year of acquisition.

(f) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1st of April 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease *or* an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

The Company has not entered any transactions as a lessor.

(g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(h) Provisions & Contingent Liabilities

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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase *in* the provision due to the passage of time is recognized as a finance cost.

However, a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(i) Retirement and other benefits to employees Post Employment Benefits:

- i) Defined Contribution Plan: The Company contributes on a defined basis to Employee's Provident Fund and Employees State Insurance Schemes which are administered by the respective government authorities and has no further obligation beyond making its contribution which is expensed off in the year to which it pertains.
- ii) Defined Benefit Plan: The Company has a defined benefit plan for gratuity covering all of its employees in India. The present value of the obligation under such defined benefit plans is determined based on the independent actuarial valuation.

Short Term Employment Benefits:

All the employee benefits payable within twelve months of rendering services are classified as short-term benefits. Such benefit includes salaries, wages, bonus etc. and the same are recognized in the period in which the employee renders the **relevant services**.

(j) Prior Period Items

Expenses relating to earlier period are debited to profit and loss account, if any. As per information and explanation and records kept by the company, the amount of such expenses and incomes are not fully quantifiable.

(k) 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) Investments

Long term investments are stated at cost, while short term investments are stated at cost or net realizable value whichever is lower.

(m) Segment Reporting Identification of segment:

The Company identified the business segments if any based upon engagement of providing an individual product or service or a group of related products or services.

Allocation of common cost:

Common costs are allocated to each segment according to the turnover of each segment to the total sales of the company.

Unallocated items:

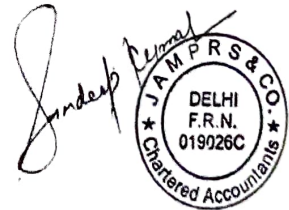
Corporate assets and liabilities, income and expenses which relate to the company as a whole and are not allocable to segment, have been included under unallocated items.

(n) Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss after tax and prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**For J A M P R S & CO.
Chartered Accountants
FRN:- 019026C**

S. Maheshwari



**Sandeep D. Maheshwari
Resolution Professional in the matter of
Setubandhan Infrastructure Limited
Reg No: IBBI/IPA-001/IP-P00640/2017-18/11093**

**CA Sandeep Kumar
Partner
M.N.:- 514470**



JAMPERS & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

**To the Members of
M/s. Setubandhan Infrastructure Limited
(Formerly Known as Prakash Constrowell Limited)**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Setubandhan Infrastructure Limited** (Formerly known Prakash Constrowell Limited (“the Company”) and its subsidiaries (the Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with 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 consolidated state of affairs of the Group as at March 31, 2023, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><i>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</i></p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised overall period. Additionally, new revenue accounting Standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining</p>	<p><u>Principal Audit Procedures</u></p> <p>We assessed the Group's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of the controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> • Read, analyzed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Group. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue

	<p>performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Notes 2 (Clause C) (Sub Clause (C)) to the Consolidated Financial Statements</p>	<p>and to test the basis of estimation of the variable consideration.</p> <ul style="list-style-type: none"> • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2	<p><i>Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates</i></p> <p>Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.

	<p>efforts required to complete the remaining contract performance obligations.</p> <p>Refer Notes 2 (Clause C) (Sub Clause (C)) to the Consolidated Financial Statements</p>	<ul style="list-style-type: none"> Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.
3	<p><i>Evaluation of uncertain tax positions</i></p> <p>The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note 2 (clause c) Sub Clause (D) of Consolidated Financial Statements</p>	<p><u>Principal Audit Procedures</u></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2023 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2022 to evaluate whether any change was required to management's position on these uncertainties.</p>

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

- 1.) The Parent's Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon
- 2.) Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 3.) In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group and its subsidiary, joint ventures are also responsible for overseeing the financial reporting process of the group and its associates and joint ventures.

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

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

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 the consolidated financial statements of the current period and are therefore the key audit matters. We describe the matters in our auditor's report unless law or regulation precludes public disclosure about the matter 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.

Other matters

- We did not audit the financial statements of 2 (Two) subsidiaries included in the consolidated year to date results, whose consolidated audited financial statements reflect total assets of Rs. 4480.65 Lacs and total liabilities of Rs. 4373.23 Lacs as at 31st March, 2023 as well as the total revenue of Rs. 6149.75 Lacs, total expenses of Rs. 6141.54 Lacs and net profit after tax Rs. 5.67 Lacs for the year ended 31st March 2023. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far it related to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of accounts are required by law relating to preparation of the aforesaid consolidated financial statements has been kept so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) No written representations received from the directors hence we cannot comment on the qualification/disqualification of directors in terms of Section 164 (2) of the Act
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- 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, 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 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:
1. The Company has not disclosed the impact of pending litigations on its financial position in its financial statements, No such details are available
 2. The Company does not have any long-term Contract. The Company was not required to make any provisions for material foreseeable losses.
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 4. We have not received any representation from the management regarding loans or advance or guarantee through intermediaries, however on the basis of audit report of erstwhile auditor dated 28.11.2022 we report that management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or

Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

5. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Fund 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

6. 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.
 7. During the reporting period, the Company has not declared or paid any dividend.
2. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current reporting period is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For M/s. J A M P R S & Co.
Chartered Accountants
FRN: 019026C



CA SANDEEP KUMAR
Partner
M. No. 514470
UDIN:- 23514470BGWGCA5594
Place: Delhi
Date: 02.08.2023

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **Setubandhan Infrastructure Limited (Formerly Known as Prakash Constrowell Limited)** (hereinafter referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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 Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2023, based on the internal control over financial reporting criteria established by the respective companies 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.

For M/s. J A M P R S & Co.
Chartered Accountants
FRN: 019026C



CA SANDEEP KUMAR
Partner
M. No. 514470
UDIN:- 23514470BGWGCA5594

Place: Delhi
Date: 02.08.2023

ASSETS:			
Non Current Assets			
Property, Plant and Equipment	3	2,961.27	3,086.26
Capital Work In Progress	3	-	-
Goodwill		-	-
Other Intangible Assets	3	1.36	1.77
Financial Assets:			
Investments	4	47.17	47.17
Other Financial Assets	5	2,374.56	2,606.48
Deferred Tax Assets		-	-
Other Non Current Assets	6	2,582.69	2,583.88
Total Non Current Assets		7,967.05	8,325.56
Current Assets			
Inventories	7	4,842.80	5,002.95
Financial Assets:			
Investments		-	-
Trade Receivables	8	2,290.71	3,384.19
Cash and Cash Equivalents	9	30.07	118.12
Other financial asset	10	0.01	2.67
Current Tax Assets (Net)	11	3,007.55	3,018.20
Other Current Assets	12	2,538.23	855.49
Total Current Assets		12,709.38	12,381.62
TOTAL ASSETS		20,676.43	20,707.18
EQUITY AND LIABILITIES:			
EQUITY			
Equity Share Capital	13	1,256.78	1,256.78
Other Equity	14	3,694.89	3,687.08
Equity Attributable to Owners of the Company		4,951.67	4,943.86
Non Controlling Interest		2.06	2.03
LIABILITIES			
Non Current Liabilities			
Financial Liabilities:			
Borrowings	15	729.97	812.83
Other Financial Liabilities	16	1,506.12	1,708.12
Provisions	17	6.12	6.12
Deferred Tax Liabilities		172.59	129.59
Other Non Current Liabilities	18	5.50	5.50
Total Non Current Liabilities		2,420.31	2,662.17
Current Liabilities			
Financial Liabilities:			
Borrowings	19	7,123.93	7,123.93
Trade Payables	20	2,883.38	4,173.46
Other Financial Liabilities	21	86.69	62.67
Other Current Liabilities	22	3,177.78	1,711.55
Provisions	23	30.60	27.51
Current Tax Liabilities	24	-	-
Total Current Liabilities		13,302.39	13,099.13
TOTAL EQUITY AND LIABILITIES		20,676.43	20,707.18

Significant Accounting Policies

1&2

Notes to Accounts

3 to 31

As per our report of even date
For M/s. J A M P R S & Co.
Chartered Accountants
FRN: 019026C



CA Sandeep Kumar
Partner

M. No. : 514470

Place : Nashik

Date : 02.08.2023

UDIN : 23514470BGWGCA5594

For and on behalf of the Board of Directors of
Setubandhan Infrastructure Limited

S. Maheshwari

Sandeep D Maheshwari
Resolution Professional in case of Setubandhan
Infrastructure Ltd.



I. Revenue from operations	25	6,998.83	11,017.51
II. Other income	26	54.28	29.87
III Total Revenue		7,053.11	11,047.38
IV. Expenses:			
Cost of materials \Construction expenses	27	6,354.89	11,149.01
Change in inventory		160.31	(118.30)
Employee benefit expense	28	272.62	257.84
Financial costs	29	2.28	72.46
Depreciation and amortization expense	3	125.40	135.71
Other expenses	30	82.93	113.57
V Total Expenses		6,998.44	11,610.30
VI. Profit before exceptional and extraordinary items and tax	(III-V)	54.67	(562.92)
VII. Exceptional items		-	-
VIII. Profit Before Tax	(VI-VII)	54.67	(562.92)
IX. Tax expense:			
(1) Current tax		2.54	0.82
(2) Previous tax		-	-
(3) Deferred tax		43.00	47.99
X. Profit(Loss) from the period from continuing operations	(VIII-IX)	9.13	(611.73)
XI. Share of Profit(Loss) of subsidiaries transferred to non controlling interest		0.00	0.00
XII. Other Comprehensive Income (OCI) Remeasurement of post-employment benefit obligations		-	0.17
XIII. Total Comprehensive Income	(X+XII)	9.13	(611.57)
XIV. Earning per equity share: Basic and Diluted		0.00	(0.49)

As per our report of even date
For M/s. J A M P R S & Co.
Chartered Accountants
FRN: 019026C



CA Sandeep Kumar
Partner

M. No. : 514470

Place : Nashik
Date : 02.08.2023
UDIN : 23514470BGWGCA5594

For and on behalf of the Board of Directors of
Setubandhan Infrastructure Limited

S. Maheshwari

Sandeep D Maheshwari
Resolution Professional in case of Setubandhan
Infrastructure Ltd.



a. Equity

Equity Share of Rs. 1 each issued, subscribed and fully paid	No.	Rs. In Lakhs
Issued and Paid up Capital at April, 1 2019	125,878,260	1,258.78
Issued during the year	-	-
Balance at March 31, 2020	125,878,260	1,258.78
Changes In Equity Share Capital during the year	-	-
Balance at March 31, 2021	125,878,260	1,258.78

b. Other Equity

	Reserves & Surplus			Other Equity	Items of OCI	Total Equity
	General Reserve	Securities Premium	Capital Reserve	Loss on sale of shares	Remeasurement of Defined Benefit plans	
As at April 01, 2021	(1,363.98)	5,565.22	51.35	-	46.05	4,298.64
Add: Arised During the year	-	-	-	-	-	-
Add: Re-measurement losses on employee defined benefit plans	-	-	-	-	0.17	0.17
Add: Profit for the year	(611.73)	-	-	-	-	(611.73)
Less: Dividend Paid	-	-	-	-	-	-
At March 31, 2022	(1,975.71)	5,565.22	51.35	-	46.22	3,687.07
At April 01, 2022	(1,975.71)	5,565.22	51.35	-	46.22	3,687.07
Add: Arised During the year	(1.32)	-	-	-	-	(1.32)
Add: Re-measurement losses on employee defined benefit plans	-	-	-	-	-	-
Add: Profit for the year	9.13	-	-	-	-	9.13
Add: Arised During the year	-	-	0.00	-	-	0.00
At March 31, 2023	(1,967.90)	5,565.22	51.35	-	46.22	3,694.88

As per our report of even date
For M/s. J A M P R S & Co.
Chartered Accountants
FRN: 019026C



CA Sandeep Kumar
Partner
M. No. : 514470

Place : Nashik
Date : 02.08.2023
UDIN : 23514470BGWGCA5594

For and on behalf of the Board of Directors of
Setubandhan Infrastructure Limited

S. Maheshwari

Sandeep D Maheshwari
Resolution Professional in case of Setubandhan Infrastructure Ltd.



Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Note 3 Property Plant & Equipment

(Rs. In Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 1 April 2022	Additions / (Disposals)	Acquired through business combinations	Revaluations / (Impairments) / (Deletion)	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 31 March 2022
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a	Tangible Assets											
	Shops	2,898.45	-	-	-	2,898.45	176.69	48.27	-	224.96	2,673.49	2,721.76
	Plant and Equipment	967.56	-	-	-	967.56	603.68	76.30	-	679.97	287.59	363.89
	Furniture and Fixtures	7.19	-	-	-	7.19	6.90	0.29	-	7.19	0.00	0.29
	Vehicles	417.24	-	-	-	417.24	417.24	-	-	417.24	-	0.00
	Computer	29.61	-	-	-	29.61	29.28	0.13	-	29.41	0.20	0.33
	Total	4,320.05	-	-	-	4,320.05	1,233.79	124.99	-	1,358.78	2,961.27	3,085.21
b	Intangible Assets											
	Computer software	21.87	-	-	-	21.87	20.10	0.42	-	20.51	1.36	1.77
c	Capital WIP											
		-	-	-	-	-	-	-	-	-	-	-
	Total	4,341.93	-	-	-	4,341.93	1,253.89	125.40	-	1,379.30	2,962.63	3,086.98

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Note 4 Non Current Financial Assets - Investments

Non Current Investments		(Rs. In Lakhs)	
		As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
A	Investments (at Cost)		
	Trade		
(a)	Investment in Equity instruments		
	Rajlaxmi Co-operative Bank Ltd (10 Equity Shares of Rs 100 Each (as at 31st March 2016: 10) Fully Paid up)	0.01	0.01
	Bio Mining India Pvt. Ltd.	1.70	1.70
	Investment In Godavari Partnership Firm	36.62	36.62
	Investment In The North Infra	8.84	8.84
	Total (A)	47.17	47.17
B	Less : Provision for diminution in the value of Investments	-	-
	Total	47.17	47.17

Notes

Particulars		As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
(i)	Aggregate amount of quoted investments	-	-
(ii)	Aggregate amount of unquoted investments	47.17	47.17

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Note 5 Non Current Financial Assets -Others

Non Current Financial Assets -Others	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Unsecured, considered good		
(a) Security deposits		
(Includes security deposits, royalty deposits, labour cess deposits, water deposits labour insurance deposits, retentions etc. by clients)	2,237.95	2,522.54
	2,237.95	2,522.54
Less: Provision for doubtful deposits	-	-
	2,237.95	2,522.54
(b) Fixed deposits with banks	136.61	83.94
Total	2,374.56	2,606.48

Note 6 Non Current Assets -Others

Non Current Assets -Others	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Capital advances		
Unsecured, considered good		
Advance against lease of premises / land / TDR / Commercial Premises	814.13	1,117.24
Advances other than capital advances		
Advances to Suppliers	1,196.94	1,189.04
Advances to work executors	391.09	1,391.09
Other Advances	180.52	106.43
Others		
Pre-paid Expenses	-	0.07
	2,582.69	3,803.88
Less: Provision for doubtful advances	-	1,220.00
	2,582.69	2,583.88
Total	2,582.69	2,583.88

Note 7 Current Financial Assets -Inventories

Current Financial Assets -Inventories	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Work-in- Progress, Inventories & Stock	4,842.80	5,002.95
Total	4,842.80	5,002.95

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

(Rs. In Lakhs)

Note 9 Current Financial Assets - Cash & Cash Equivalents

Current Financial Assets - Cash & Cash Equivalents	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Cash on hand	10.15	3.57
(b) Balance with banks		
(i) In Current Account	19.92	114.56
(ii) In Deposit Account	-	-
Total	30.07	118.12

Note 10 Current Financial Assets -Others

Current Financial Assets -Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(b) Accruals		
Interest accrued on deposits	0.01	2.67
Total	0.01	2.67

Note 11 Current Tax Assets

Current Tax Assets	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(c) Balance with government authorities		
(i) Income tax\TDS\TCS receivable	366.70	141.85
Less: Provision for income tax	3.36	0.82
	363.33	141.02
(ii) Vat receivable	392.85	383.21
(iii) Income tax refund	821.77	946.46
(iv) Income Tax on Block Assesment Dues	734.41	734.41
(v) Cenvat Credit/GST Credit	695.19	813.09
Total	3,007.55	3,018.20

Note 12 Current assets-Other

Current assets-Other	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Unsecured, considered good		
(a) Loans & Advances to employess		
Advance against salary to staff	1.00	4.73
(b) Prepaid expenses	0.58	0.51
(d) Other		
(i) Advances to suppliers	2,007.29	578.66
(ii) Advances for purchase of land & TDR & commercial premises	168.65	168.65
(iii) Advances to work executors	-	-
(iv) Other Advances	243.91	2.00
(v) expense reimbursement	16.38	0.51
(vi) Service Tax to be recovered from Debtors	100.43	100.43
Total	2,538.23	855.49

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

(Rs. In Lakhs)

Note 9 Current Financial Assets - Cash & Cash Equivalents

Current Financial Assets - Cash & Cash Equivalents	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Cash on hand	10.15	3.57
(b) Balance with banks		
(i) In Current Account	19.92	114.56
(ii) In Deposit Account	-	-
Total	30.07	118.12

Note 10 Current Financial Assets -Others

Current Financial Assets -Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(b) Accruals		
Interest accrued on deposits	0.01	2.67
Total	0.01	2.67

Note 11 Current Tax Assets

Current Tax Assets	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(c) Balance with government authorities		
(i) Income tax\TDS\TCS receivable	366.70	141.85
Less: Provision for income tax	3.36	0.82
	363.33	141.02
(ii) Vat receivable	392.85	383.21
(iii) Income tax refund	821.77	946.46
(iv) Income Tax on Block Assessment Dues	734.41	734.41
(v) Cenvat Credit/GST Credit	695.19	813.09
Total	3,007.55	3,018.20

Note 12 Current assets-Other

Current assets-Other	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Unsecured, considered good		
(a) Loans & Advances to employess		
Advance against salary to staff	1.00	4.73
(b) Prepaid expenses	0.58	0.51
(d) Other		
(i) Advances to suppliers	2,007.29	578.66
(ii) Advances for purchase of land & TDR & commercial premises	168.65	168.65
(iii) Advances to work executors	-	-
(iv) Other Advances	243.91	2.00
(v) expense reimbursement	16.38	0.51
(vi) Service Tax to be recovered from Debtors	100.43	100.43
Total	2,538.23	855.49

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)
Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Note 13 Share Capital

(Rs. In Lakhs)

Share Capital	As at 31 March 2023		As at 31 March 2022	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.1 each	300,000,000	3,000	300,000,000	3,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.1 each	125,678,260	1,256.78	125,678,260	1,256.78
Subscribed but not fully Paid up				
Equity Shares of Rs. 1 each, not fully paid up	-	-	-	-
Total	125,678,260	1,257	125,678,260	1,257

Notes:

(a) The company has only one class of shares referred to as equity shares having a par value of Rs.1 each. Each holder of equity shares is entitled to one vote per share

(b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Equity Shares			
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	125,678,260	1,256.78	125,678,260	1,256.78
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	125,678,260	1,257	125,678,260	1,257

(c) Details of Shareholder(s) holding more than 5% shares are as follows:

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prakash Pusaram Laddha	25,000,000	19.89%	25,000,000	19.89%
Aruna Prakash Laddha	8,658,803	6.89%	8,658,803	6.89%

(d) Details of Shares allotted for consideration other than cash during last five years are as follows:

Particulars	Year (Aggregate No. of Shares)				
	2022-23	2021-22	2020-21	2019-20	2018-19
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Note 14 Other Equity

Other Equity	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Securities premium account		
Opening Balance	5,565.22	5,565.22
Add : Securities premium credited on Share issue	-	-
Closing Balance	5,565.22	5,565.22
(b) General Reserve		
Opening Balance	(1,977.03)	(1,363.98)
Add : Profit For year	9.13	(611.73)
Closing Balance	(1,967.90)	(1,975.71)
(c) Items of OCI		
Opening Balance	46.22	46.05
Add / (Less): Changes during the year	-	0.17
Closing Balance	46.22	46.22
(d) Capital Reserve		
	51.35	51.35
Total	3,694.89	3,687.08

Note 15 Non Current Financial Liabilities - Borrowings

Non Current Financial Liabilities - Borrowings	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) From Banks & Financial Institutions	-	-
(b) From Others		
Unsecured Loans	729.97	812.83
Total	729.97	812.83

Note 16 Non Current Financial Liabilities - Others

Non Current Financial Liabilities - Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Others		
(i) Trade deposits (Includes security deposits, royalty deposits, labour cess)	1,506.12	1,708.12
Total	1,506.12	1,708.12

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Note 17 Non Current Liabilities - Provisions

Non Current Liabilities - Provisions	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Provision for employee benefits Gratuity (unfunded)	6.12	6.12
Total	6.12	6.12

Note 18 Non Current Liabilities - Others

Non Current Liabilities - Others	As at 31 March 2020	As at 31 March 2022
	Rs.	Rs.
(a) Provision for other expenses	2.53	2.53
(b) Provision for employee benefits	2.97	2.97
Total	5.50	5.50

Note 19 Current Financial Liabilities Borrowings

Current Financial Liabilities Borrowings	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Secured		
Loans repayable on demand		
(a) From banks		
State Bank of India (Secured by stock , WIP , book debts and immovable	6,526.04	6,526.04
Andhra Bank (Secured by stock , WIP , book debts and immovable	597.89	597.89
Total	7,123.93	7,123.93

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 20 Trade Payables

Trade Payables	As at 31st March 2023				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) MSME*	-	-	-	-	-
(b) Others	2,349.83	44.00	61.36	428.19	2,883.38
(c) Disputed Dues- MSME	-	-	-	-	-
(d) Disputed Dues- Others	-	-	-	-	-
Total	2,349.83	44.00	61.36	428.19	2,883.38
Trade Payables	As at 31st March 2022				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) MSME	-	-	-	-	-
(b) Others	2,469.19	721.02	224.50	758.75	4,173.46
(c) Disputed Dues- MSME	-	-	-	-	-
(d) Disputed Dues- Others	-	-	-	-	-
Total	2,469.19	721.02	224.50	758.75	4,173.46

*MSME means Micro, Small and Medium Enterprises.

Note 21 Current Financial Liabilities Others

Current Financial Liabilities Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Secured		
Loans repayable on demand		
(a) Current Maturities of Long term Debt	-	-
(b) Others		
Payable to work executors	-	-
Other payables	86.69	62.67
Total	86.69	62.67

Note 22 Current Liabilities- Others

Current Liabilities- Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Other payables		
(i) Statutory remittances (Contribution to provident fund, profession tax, employees	204.41	203.61
(ii) Advance from customers	2,901.29	1,496.55
(iii) Provision for other expenses	10.58	11.40
(iv) Earnest Money Deposit-CIRP	50.00	-
(v) Provision for Expenses-CIRP	11.50	-
Total	3,177.78	1,711.55

Note 23 Current Liabilities- Provisions

Current Liabilities- Provisions	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Provision for employee benefits		
Salary & reimbursements	30.60	27.51
Contribution to PF	-	-
Contribution to ESIC	-	-
	30.60	27.51

Note 24 Current Tax Liabilities-

Current Liabilities- Provisions	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Provision for income tax	3.36	
Less: Income tax receivable	3.36	-
Provision for income tax (Net)	-	-
	-	-

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Note 25 Revenue from Operations

Revenue from Operations	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Revenue from Operations	6,998.83	11,017.51
Total	6,998.83	11,017.51

Note 26 Other Income

Other Incomes	As at 31 March 2023		As at 31 March 2022	
	Rs.		Rs.	
(a) Rent received	11.63		9.48	
(b) Interest received on deposit with bank and others	0.55		5.36	
(c) Misc. receipts (net)	0.69		2.99	
(d) Profit on share in Partnership	-		1.29	
(e) Scrap Sales	1.41		10.75	
(f) Bad Debts Recovered	40.00		-	
(g) TDS credit received	-		-	
(h) Service tax reimbursement	-		-	
Total	54.28		29.87	

Note 27 Construction Expenses

Material consumed & Direct Expenses	As at 31 March 2023		As at 31 March 2022	
	Rs.		Rs.	
(a) Purchases of materials & land	3,501.42		2,376.05	
(b) Work execution expenses	660.72		7,140.22	
(c) Labour expenses	37.22		798.29	
(d) Machinery expenses	-		-	
(e) Other construction & miscellaneous expenses	14.79		17.30	
(f) Direct Expenses related to Parksyde Site	2,140.74		817.15	
Total	6,354.89		11,149.01	

Note 28 Employee Benefit Expenses

Employees Benefit Expenses	As at 31 March 2023		As at 31 March 2022	
	Rs.		Rs.	
(a) Staff salary & allowances	247.48		213.15	
(b) Directors remuneration & allowances	1.75		18.50	
(c) Staff welfare expenses	8.72		7.71	
(d) Staff Placement Expenses	-		0.83	
(e) Rent of staff house	-		-	
(f) Contribution to provident fund & admin charges	14.67		12.88	
(g) Current Service Cost & Interest Cost on actuarial valuation	-		4.77	
Total	272.62		257.84	

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)
Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Note 29 Finance Cost

Finance Cost	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Interest on loans	1.65	72.15
(b) Bank guarantee charges	-	-
(c) Bank charges & commission	0.64	0.32
(d) Bills Discounting Charges	-	-
(e) Processing Fees	-	-
Total	2.28	72.46

Note 30 Other Expenses

Other Expenses	As at 31 March 2023		As at 31 March 2022	
	Rs.		Rs.	
	Rs.		Rs.	
(a) Audit fees	1.10	3.23		
(b) Legal & professional fees	46.17	30.30		
(c) Printing & stationery expenses	0.17	1.05		
(d) Insurance expenses	-	2.88		
(e) Telephone expenses	0.51	0.67		
(f) Electricity expenses	3.07	10.52		
(g) Travelling & conveyance expenses	0.58	4.79		
(h) Rent, rates & taxes	4.60	35.27		
(i) Advertisement expenses	0.40	0.58		
(j) Postage & courier expenses	0.02	0.08		
(k) Machinery & vehicle repairs & maintenance expenses	1.05	2.75		
(l) Office furniture repairs & maintenance expenses	-	0.05		
(m) Listing expenses	-	-		
(n) Office expenses	11.79	-		
(o) Security Exp	0.65	-		
(p) Other expenses	1.19	15.19		
(q) Interest on delayed payment of statutory dues	0.03	6.16		
(r) Late Fees on delayed payment of statutory dues	-	0.05		
(s) Penal charges on delayed payment	0.22	-		
(t) Interest on EMD to MBPL	-	-		
(u) Loss on Sale of Asset	-	-		
(v) Loss on Writing Off of Computer	-	-		
(w) Loss on Writing Off of Furniture	-	-		
(x) Loss on Writing Off of Plant & Machinery	-	-		
(y) Loss on Writing Off of Vehicle	-	-		
(z) Share of Loss in Partnership	-	-		
(aa) Impairment Allowance (Allowance for Bad & Doubtful Debts)	-	-		
(ab) Power and fuel	-	-		
(ac) Provision for CIRP Exp	11.40	-		
Total	82.93	113.57		

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)
Notes forming part of the consolidated financial statements for the year ended 31st March, 2022

Note 31 : Additional Regulatory Information

Sr N	Ratio	Numerator	Denominator	As at	As at
				31-Mar-23	31-Mar-22
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.96	0.95
2	Debt-Equity Ratio (in times)	Debt consists of borrowings & liabilities	Total Equity	3.18	3.16
3	Return on Equity Ratio (in %)	Profit for the year	Average Total Equity	0.18%	0.00%
4	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	2.47	4.91
5	Trade Payables Turnover Ratio (in times)	Purchases + Other Direct Expense	Average Trade Payables	2.60	4.24
6	Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital (i.e. Total Current Assets less Total Current Liabilities)	-11.80	-15.36
7	Inventory Turnover Ratio	Cost of Goods Sold (Opening WIP + Purchases - Closing WIP)	Average Inventory	0.71	0.48
8	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	0.13%	-5.55%
9	Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	1.11%	-9.67%
10	Return on Investment (in %)	Income generated from invested funds	Average invested funds in investments	0.00%	2.76%

**SETUBANDHAN INFRASTRUCTURE LIMITED (FORMERLY
KNOWN AS PRAKASH CONSTROWELL LIMITED)**
F.Y. 2022-23

NOTES TO ACCOUNTS

Note 1: Principles of Consolidation:

The Consolidated Financial Statements comprise Setubandhan Infrastructure Limited ("the Company") and its subsidiary companies as at 31st March 2023 and for the year ended on that date.

List of subsidiary companies included in consolidation are as under:

Name of the Subsidiary	Nature of Holding	% Holding	Nature of Relationship
Unique Vastu Nirman & Projects Pvt. Ltd.	Equity	70%	Subsidiary
Godavari Projects J.V.	Capital Contribution	99.99%	Subsidiary

The Consolidated Financial Statements have been prepared on the following basis:

- (i) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra company balances in accordance with the Indian Accounting Standard 110 on "Consolidated Financial Statements".
- (ii) The financial statements of the subsidiaries are drawn upto the same reporting dates as that of the Company, i.e. March 31, 2023.
- (iii) The Consolidated Financial Statements are prepared to the extent possible using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the manner as the Company's separate financial statements.
- (iv) The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case maybe.
- (v) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (vi) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

Note 2: Significant Accounting Policies:

A. Basis of preparation of Financial Statements

The Financial statements of the company has been prepared in accordance with Indian Accounting Standards (Ind-AS) specified under section 133 of the act., read with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements have been prepared on a historical cost convention and on accrual basis except for certain financial assets and liabilities measured at fair value if any. The financial statements are prepared in INR.

B. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant accounting standard, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates will be recognized prospectively in the current and future periods.

C. Summary of significant accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

"A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Foreign currencies

The financial statements are presented in Indian Rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates.

(c) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Ind AS 115 – Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018, replaces the then existing revenue recognition requirements.

Revenue is recognized when it is realized or realizable or earned. Revenue is considered as realized or realizable or earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collect ability is reasonably assured.

- The revenue from construction contracting activity is recognized by following percentage completion method of accounting as prescribed in Accounting Standard 7 issued by The Institute of Chartered Accountants of India. The stage of completion of a project is determined by the proportion of the contract cost incurred for work performed up to the Balance Sheet date bears to the estimated total contract cost. In the case where the contract revenue or the stage of completion cannot be determined reliably, the cost incurred on the contract is carried forward as Work In Progress. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on current estimates.
- While recognizing profits on contracts / projects substantially completed, due provision for incomplete work / pending bill etc. and probable cost of defect liability is made. Provision for defect liability is made at the amount equal to the amount of retention money (Security deposit retained) plus the bank guarantee offered for defect liability.
- In case of Real Estate projects which have commenced as well as the first revenue has been recognized before 1st April 2012, the company has followed the completion method. While in case of other Real Estate projects company has followed percentage of completion method.
- Profit/loss from write-off of excess / short provision for defect liability is recognized in the year in which there is unconditional release of retained amount / bank guarantee by the contractee.
- Scrap is accounted for only on realization.

- Incomes from interest are recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Earlier adoption of Ind AS 11 on Construction Contracts

Till immediately preceding financial year, company has followed Ind AS 11 on Construction Contracts. According to which, the stage of completion of contract is determined as the proportion that contract costs are incurred for execution of work to the estimated total contract costs as on reporting date. Revenue was recognized in percentage of stage of completion. Expected variations in works contract, claims and incentive payments are included in contract revenue only when revenue is certain and capable of being measured reliably.

(d) Taxes

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 in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable

that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(e) Property, Plant and Equipment

Under the previous GAAP, property, plant and equipment were carried in the balance sheet at cost of acquisition. The Company has elected to regard those values of assets as deemed cost at the date of the acquisition since they were broadly comparable to fair value. The Company has also determined that cost of acquisition does not differ materially from fair valuation as at

April 01, 2016 (date of transition to Ind-AS). Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Depreciation is calculated according to useful lives estimated by the management. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de- recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Additions to fixed assets individually costing Rs. 5,000 or less are charged to revenue in the year of acquisition.

(f) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the

Company is classified as a finance lease. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

The Company has not entered any transactions as a lessor.

(g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(h) Provisions & Contingent Liabilities

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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

However, a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(i) Retirement and other benefits to employees

Post-Employment Benefits:

- i) Defined Contribution Plan: The Company contributes on a defined basis to Employee's Provident Fund and Employees State Insurance Schemes which are administered by the respective government authorities and has no further obligation beyond making its contribution which is expensed off in the year to which it pertains.
- ii) Defined Benefit Plan: The Company has a defined benefit plan for gratuity covering all of its employees in India. The present value of the obligation under such defined benefit plans is determined based on the independent actuarial valuation.

Short Term Employment Benefits:

All the employee benefits payable within twelve months of rendering services are classified as short term benefits. Such benefit includes salaries, wages, bonus etc. and the same are recognized in the period in which the employee renders the relevant services.

(j) Prior Period Items

Expenses relating to earlier period are debited to profit and loss account, if any. As per information and explanation and records kept by the company, the amount of such expenses and incomes are not fully quantifiable.

(k) 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.

(l) Investments

Long term investments are stated at cost, while short term investments are stated at cost or net realizable value whichever is lower.

(m) Segment Reporting

Identification of segment:

The Company identified the business segments if any based upon engagement of providing an individual product or service or a group of related products or services.

Allocation of common cost:

Common costs are allocated to each segment according to the turnover of each segment to the total sales of the company.

Unallocated items:

Corporate assets and liabilities, income and expenses which relate to the company as a whole and are not allocable to segment, have been included under unallocated items.

(n) Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss after tax and prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**SETUBANDHAN INFRASTRUCTURE LIMITED (FORMERLY
KNOWN AS PRAKASH CONSTROWELL LIMITED) AND ITS
SUBSIDIARIES**
F.Y. 2022-23

Note 32: Notes to the Balance Sheet as at 31st March 2023 and Statement of Profit and Loss for the year ended on that date.

₹ In Lakhs

A. Payment to Auditor:

Sr. No	Particulars	As at 31st March 2023	As at 31st March 2022
(i)	Statutory Auditor for - Audit Fees	1.10	3.23
	Total	1.10	3.23

B. Remuneration to Directors:

Sr. No.	Particulars	As at 31st March 2023	As at 31st March 2022
(i)	Prakash Laddha – Whole Time Director	1.75	3.00
(ii)	Prashant Borse - Additional Director	0.00	15.20
	Total	1.75	18.20

C. Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006:

The company has not maintained the records and details of its suppliers regarding their status as Micro, Small and Medium Enterprises as defined under “Micro, Small and Medium Enterprises Development Act, 2006”. Since the details are not available in this regards it is not possible for us to give necessary disclosures required.

D. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 33 Earnings Per Share:

Sr. No.	Particulars	As at 31st March 2023	As at 31st March 2022
(i)	Profit\ (loss) after tax attributable to Equity Shareholders (Rs.)	9.13	(611.57)
(ii)	Weighted average number of Equity shares (Basic)	1256.78	1256.78
	Weighted average number of Equity shares (Diluted)	1256.78	1256.78
(iii)	Nominal Value of Equity Share (Rs.)	1.00	1.00
(iv)	Basic Earnings Per Share (Rs.)	0.01	(0.49)
(v)	Diluted Earnings Per Share (Rs.)	0.01	(0.49)

E. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 24 Related Party Disclosures :

Related parties have been identified on the basis of representation and information given by the Key Management Personnel.

a. Setubandhan Infrastructure Limited

Names of Related Parties:

Sr. No.	Name of Related Party	Nature of Relation
1	Prakash P. Laddha	Director & CFO (KMP)
2	Prafulla S. Bhat	Ex-Director
3	Jyoti R. Rathi	Director
4	Vishal M. Ahuja	Ex-Director
5	Suresh G. Sarda	Director
6	Shankar Rathi	Director
7	Prashant Borse	Director
8	Aruna P. Laddha	Relative of Director
9	Sheetal Borse	Relative of Director
10	Dreamshelter Developers LLP	Entities controlled by Director
11	Vastukrupa Construction (I) Pvt. Ltd.	Associate Company
12	Silver Key Developers Pvt. Ltd. (Erstwhile Atal Buildcon Pvt. Ltd.)	Associate Company
13	Q Fab Cements Pvt. Ltd.	Associate Company
14	Unique Vastu Nirman & Projects Pvt. Ltd.	Subsidiary Company
15	PLCONMAT Supplier Pvt. Ltd.	Entities controlled by Director
16	Godavari Projects JV	Subsidiary
17	Perfect Aggregates Pvt. Ltd.	Entities controlled by Director

Transactions with Related Parties:-

Sr. No.	Transactions	Nature of Related Party	For the year ended on 31.03.2023
1	Payment of Sitting Fees	Director	0.00
2	Payment of Salary/Compensation (Short Term Employee Benefits)	Director & CFO (KMP)	1.75

F. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 12 Income Taxes:

The company has recognized Net Deferred Tax Liability of Rs. 42,99,906.88 in Profit and Loss Account, the details of which are as under:

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities		
Income tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment	172.59	129.58
Total (A)	172.59	129.58
Reversal of Deferred Tax Liabilities		
Income tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment	-	-
Total (B)	-	-
Deferred Tax Assets		
Gratuity	-	-
Total (C)	-	-
Reversal of Deferred Tax Assets		
Gratuity	-	-
Total (D)	-	-
Deferred Tax Liabilities (Net) (A-B-C-D)	172.59	129.58

- g. The company has availed the exemption granted by the Companies Act 2013, in proviso 1 to section 129(3) regarding attachment of financial statements and individual audit report of each subsidiary. Subsequently the details of each subsidiary as required by the proviso are disclosed hereunder:-

Sr. No	Name of Subsidiary	Unique Vastu Nirman & Projects Private Limited	Godavari Projects JV
1.	Reporting period	Same as holding company	Same as holding company
2.	Share Capital	5.00	0.50
3.	Reserve & Surplus	1.85	100.07
4.	Total Assets	115.30	3048.74
5.	Total Liabilities	108.45	2895.09
6.	Investments	NIL	NIL
7.	Turnover	NIL	6149.75
8.	Profit before taxation	NIL	8.21
9.	Provision for taxation	NIL	2.54
10.	Profit after taxation	NIL	5.67
11.	Proposed dividend	NIL	NIL
12.	% of Share holding	70%	99.99%

H. The Previous year figures are regrouped and rearranged wherever necessary, to confirm with current year's presentation.

As per our report of even date

Signature to Schedules A to H above

For M/s. J A M P R S & Co.
Chartered Accountants
FRN - 019026C



CA Sandeep Kumar
Partner
MRN - 514470

for Setubandhan Infrastructure Limited




CA Sandeep D. Maheshwari
Resolution Professional

Place - Nashik
Date - 02.08.2023