

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

30th May 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 Sir/Madam,

Sub: Consideration of the Unaudited Financial Statements of Setubandhan Infrastructure Limited for December 2022.

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-P00640/2017-2018/11093), the undersigned, has appointed as the Resolution Professional ('RP'). As per Section 17 read with Section 23 of IBC, the powers of the Board of Directors of the Company have been suspended and the management of the Company now rests with the RP. By virtue of the powers conferred upon on the RP of the Company, the following financial statements *inter alia* have been considered by the RP on **Tuesday, 30th May 2023 at 3.00 p.m. and concluded at 3.30 p.m.** at registered office of the RP –

1. Considered and approved Unaudited Financial Results for December 2022.

Kindly note till the date of commencement 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

SANDEEP D. MAHESHWARI
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rests with the erstwhile Board of Directors. The RP has approved the financials only to the limited extent of fulfilling its responsibility under the Companies Act and makes no representation of or issue any statements in relation to financials being true, fair, accurate or complete in all respects.

Kindly take the same on record and acknowledge the receipt.

Thanking You.

Regards,

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

Registered Address: 1, Ground Floor, Shree Ram Laxmi Niwas CHS, Near Anthony Bakery, Kolbad,
Thane (West) 400601, Maharashtra



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 Review Report on Unaudited Consolidated Quarterly and Year to date Financial Results of the company pursuant to the requirements of regulation 33 and 52 of the SEBI (listing obligations and disclosure requirements) Regulations 2015 as amended

Review report

To

The Resolution Professional

Setubandhan Infrastructure Limited

(Formerly known as Prakash Constrowell Limited)

(A Company under Corporate Insolvency Resolution Process vide order of NCLT, Mumbai Bench dated 28.11.2022)

1. We have reviewed the accompanying Statement of Consolidated Financial Results of Setubandhan Infrastructure Limited ("the parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the group") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates for the quarter ended 31st December 2022 and for the period from 01.04.2022 to 31.12.2022 as reported in these financial results have been approved by the Board of Directors/Resolution Professional but has not been subjected to review.
2. This statement which is the responsibility of the parent's management and approved by the parent's Board of Directors/Resolution Professional has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind As-34) ("Interim financial reporting" prescribed under section 133 of the Companies Act, 2013 and other Accounting Principles Generally Accepted in India) our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable.

4. The statement includes the result of following entities
 - a) Unique Vastu-Nirman and Projects Pvt. Ltd.
 - b) Godavari Projects JV
5. Based on our review conducted and procedures performed as stated in paragraph 3 above except the qualifications mentioned **Paragraph 5 of the Review Report on Standalone Quarterly and Year to Date financial results**, nothing has come to our attention that causes us to believe that accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting standard and other Accounting Principles Generally Accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, including the matter in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the financial results of two subsidiaries which has not been reviewed by their auditors, Whose interim financial information financial results reflect total revenue of 3644.09 lakhs total net profit loss after tax of rupees 73.14 lakhs and total comprehensive income /Loss of rupees Nil for the quarter ended 31st of December 2022 and for the period from 01.04.2022 to 31.12.2022, as Considered in the consolidated unaudited financial results. According to the information and explanation given to us by the management, these interim financial information / financial results are not material to the group.

Our conclusion on the statement is not modified in respect of the above matter

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



CA Sandeep Kumar
Partner
M.N.:- 514470

Date:-30.05.2023
UDIN: 23514470BGWFZZ9509



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 Review Report on the Unaudited Standalone Quarterly and Year to Date Financial Results of the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

Review report

To

The Resolution Professional

Setubandhan Infrastructure Limited

(Formerly Known as Prakash Constrowell Limited)

(A Company under Corporate Insolvency Resolution Process vide order of NCLT, Mumbai Bench dated 28.11.2022)

1. We have reviewed the accompanying Statement of Unaudited Standalone Quarterly and Year to Date Financial Results of Setubandhan Infrastructure Limited for the period ended 31st December 2022 ('the Statement') being submitted by company pursuant to the requirement of **Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 19, 2019 ('The Circular).**
2. This statement is the responsibility of company's management and has been approved by the company's board of directors/ Resolution Professional, as the case may be, and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. The financial statements up to the Insolvency Commencement Date i.e., 28.11.2022 have been prepared and approved by the Board of Directors, represented by Mr. Prakash Laddha. Thereafter, no revenue has been

recognised and only CIRP expenses, as approved by the CoC, have been booked by Resolution Professional.

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Qualified Opinion

5. We draw attention to:
 - i. A Corporate Insolvency Resolution Process has been initiated against company 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) was appointed as the Interim Resolution Professional and later on appointed as Resolution Professional (herein referred as "RP") by the CoC to carry out the functions mentioned under Insolvency and Bankruptcy Code, 2016. Till 28th November 2022, the company was managed by erstwhile management (Board of Directors) and w.e.f. 28.11.2022, the company has been managed by the RP. The RP has collated claims received from financial creditors, operational creditors, government dues, employees and workmen. The overall obligation and liabilities including interest on loans will be determined during the CIRP, which is pending as on 31st December 2022. No accounting impact of the same has been taken in books of accounts in respect of short/excess claims, non-receipt of claims. Hence, consequential impact, if any, is not ascertainable currently and we are unable to comment on possible financial outcome of the same.

- ii. No provision of interest has been made for loans standing in books of accounts during the period ended 31st December 2022, even during pre-CIRP regime, no interest has been charged to Profit & Loss Account on loan outstanding in books of accounts.
 - iii. The total turnover reported in the Financial Results of INR 849.62 Lacs is during the pre-CIRP period i.e., during the tenure of the Board of Directors of the Company. As per GST returns available with us and verified by us, the turnover reported in GST return is INR 535.17 Lacs only (including other income of INR 3.23 Lacs).
6. Based on our review conducted as above, except for the matters prescribed in para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standard and other recognized accounting practices and policies has not been disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contain any material misstatement.

7. **Emphasis of Matter:**

We draw attention to Note no. 4 of the Financial Results. The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated 28th November 2022 has admitted the company into Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC).

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 in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 rests with the Company's Board of Directors.

Our conclusion is not modified in respect of this matter.

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



CA Sandeep Kumar
Partner
M.N.:- 514470

Date:-30.05.2023
UDIN:- 23514470BGWFZY2521

Statement of Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31 December, 2022

(Rs. In Lakh except Earning Per Equity Share)

Particulars	Standalone						Consolidated					
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31.12.2022	30.09.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.03.2022	
I. Revenue from operations	441.48	276.00	1,226.72	849.62	8,554.26	9,066.78	2,007.78	1,687.77	1,692.97	4,493.71	9,020.51	11,017.51
II. Other income	8.23	40.65	2.52	53.73	19.16	27.45	8.24	40.65	2.52	53.75	20.89	29.87
III Total Revenue	449.70	316.64	1,229.24	903.35	8,573.42	9,094.23	2,016.02	1,728.42	1,695.49	4,547.46	9,041.40	11,047.38
IV. Expenses:												
Cost of materials (Construction expenses)	440.12	131.70	846.37	699.68	8,669.64	9,119.51	1,837.27	1,744.11	851.89	4,678.30	8,850.19	11,149.01
Change in inventory	(61.05)	62.07	337.50	-	205.98	208.33	(147.34)	(213.40)	396.92	(680.79)	(5.85)	(118.30)
Employee benefit expense	0.25	0.75	30.50	1.75	128.29	135.12	190.44	8.59	39.50	204.32	161.17	257.84
Financial costs	0.02	0.01	2.43	0.26	8.60	0.34	0.95	0.03	2.48	1.28	52.34	72.46
Depreciation and amortization expense	33.26	22.92	23.01	78.84	75.04	104.50	40.02	29.58	17.20	98.85	82.84	135.71
Other expenses	18.46	8.89	6.63	42.78	47.64	91.41	21.69	15.40	10.39	60.96	66.18	113.57
CIRP Period Expenses	3.67	-	-	3.67	-	-	3.67	-	-	3.67	-	-
V Total Expenses	434.73	228.33	1,248.44	826.97	9,135.20	9,659.20	1,946.69	1,584.30	1,318.38	4,366.60	9,206.86	11,616.30
VI. Profit before exceptional items and tax (III-V)	14.97	88.31	(19.21)	76.38	(561.76)	(564.98)	69.33	144.12	377.10	180.86	(165.45)	(562.92)
VII. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Profit before tax	14.97	88.31	(19.21)	76.38	(561.76)	(564.98)	69.33	144.12	377.10	180.86	(165.45)	(562.92)
IX. Tax expense:												
(1) Current tax	-	-	-	-	-	-	15.71	15.64	123.65	31.34	123.65	0.82
(2) Previous Tax	10.08	10.92	(5.48)	31.61	0.51	47.99	10.08	10.92	(5.99)	31.61	-	47.99
(3) Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
X. Profit/(Loss) for the period	4.90	77.39	(13.73)	44.76	(562.27)	(612.97)	43.55	117.56	259.44	117.90	(289.10)	(611.73)
XI. Share of Profit/(Loss) of subsidiaries transferred to non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
XII. Other Comprehensive Income (OCI) Remeasurement of post-employment benefit obligations	-	-	-	-	-	0.17	-	-	-	-	-	0.17
XIII. Total Comprehensive Income (X+XI)	4.90	77.39	(13.73)	44.76	(562.27)	(612.80)	43.55	117.56	259.44	117.90	(289.10)	(611.57)
XV. Earning per equity share: Basic and Diluted	0.06	0.06	(0.01)	0.04	(0.45)	(0.49)	0.03	0.09	0.21	0.09	(0.23)	(0.49)

For and on behalf of
Setubandan Infrastructure Limited

S. Maheshwari



Sandeep D Maheshwari
Resolution Professional
Reg. No. IBB/IIA-001/IP-P00640/2017-2022

Segment-wise Revenue, Results, Assets and Liabilities

Particulars	Quarter Ended		Simultaneous		Nine Months Ended		Year Ended	(Consolidated)		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022		31.12.2022	31.12.2021	
Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Works contract	429.85	275.99	1,234.28	837.99	9,066.78	1,906.17	1,687.77	1,702.26	4,482.10	11,017.51
Real Estate	11.63	(4.86)	(5.04)	11.63	-	11.63	(4.86)	(5.04)	11.63	-
Unallocable	-	-	-	-	-	-	-	-	-	-
Total	441.48	271.13	1,229.24	849.62	9,066.78	2,007.79	1,682.91	1,697.21	4,493.72	11,017.51
Segment Results										
Works contract	3.37	93.18	(20.30)	65.01	(574.12)	58.65	(49.00)	376.06	(70.52)	(499.89)
Real Estate	11.63	(4.86)	3.23	11.63	9.48	11.63	(4.86)	3.23	11.63	9.43
Unallocable	-	-	-	-	-	-	-	-	-	-
Total	15.00	88.32	(17.07)	76.63	(564.64)	70.28	144.14	379.29	182.15	(490.46)
Interest expense	0.02	0.01	2.14	0.76	8.32	0.34	0.03	2.19	1.28	57.05
Profit before tax	14.97	88.31	(19.21)	76.38	(564.98)	69.34	144.12	377.10	180.86	(562.92)
Segment Assets										
Works contract	8,043.92	8,383.44	12,972.51	8,043.92	11,872.61	11,144.50	10,900.30	15,469.00	11,144.50	15,469.00
Real Estate	2,870.12	2,882.29	2,918.40	2,870.12	2,906.49	2,985.27	2,997.44	3,033.82	2,985.27	3,033.82
Unallocable	2,183.50	5,056.76	2,241.30	2,183.50	2,484.53	2,183.50	5,056.76	2,241.30	2,183.50	2,484.53
Total	13,097.54	16,322.49	18,132.21	13,097.54	17,263.63	16,313.27	18,954.50	20,744.13	16,313.27	20,971.57
Segment Liabilities										
Works contract	7,966.32	11,253.90	14,022.98	7,966.32	12,243.66	10,969.33	13,674.47	15,152.09	10,969.33	15,152.09
Real Estate	16.41	19.91	14.88	16.41	10.77	124.84	128.34	123.80	124.84	119.58
Unallocable	223.19	161.96	107.95	223.19	162.34	223.19	161.96	107.95	223.19	162.43
Total	8,205.92	11,435.77	14,145.82	8,205.92	12,416.78	11,317.36	13,964.77	15,383.85	11,317.36	15,420.77

For and on behalf of
Sevubandhaan Infrastructure Limited

Sandeep Kumar

Sandeep D Maheshwari
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P006-40-2017-2018/11093



Sandeep Kumar

<p>Notes:</p> <p>1 The financial statements up to the Insolvency Commencement Date i.e., 28.11.2022 have been prepared and approved by the Board of Directors, represented by Mr. Prakash Laddha. The RP has approved the financials only to the limited extent of fulfilling its responsibility under the Companies Act and makes no representation of or issue any statements in relation to financials being true, fair, accurate or complete in all respects.</p> <p>2 The company adopted Indian Accounting Standard ("IndAS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IndAS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to IndAS is 1st April, 2016. Comparative figures given in the results are also IndAS compliant. They have not been subjected to review or audit, however the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs. These results have been prepared in accordance with regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 5th July, 2016.</p> <p>3 The Results for the quarter ended and nine months ended 31st December, 2020 are reviewed by the statutory auditor of the company in compliance with Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The limited review report in the format as prescribed by SEBI through its circular CIR/CFD/CMD1/44/2019 dated 29th March, 2019, is annexed hereto alongwith the unaudited standalone and consolidated financial results.</p> <p>4 The Company during this quarter and nine months has not received any complaint from its Registrar & Share Transfer Agent</p> <p>5 The company does have two reportable segment in line with the Indian Accounting Standard (IndAS-108) - "Operating Segments" issued by the Institute of Chartered Accountants of India.</p> <p>6 Pursuant to the provisions of Clause 43A of Listing Agreement with Exchanges, the utilization of net proceeds of the IPO as stated in the Prospectus dated September 27th, 2011 and aggregating Rs. 6000 Lakhs is as follows:</p>	<table border="1"> <thead> <tr> <th data-bbox="766 246 813 728">Particulars</th> <th data-bbox="766 728 813 1142">Object as per Prospectus</th> <th data-bbox="766 1142 813 2016">Actual Utilization</th> </tr> </thead> <tbody> <tr> <td data-bbox="726 246 766 728">Amount received from IPO</td> <td data-bbox="726 728 766 1142">6,000.00</td> <td data-bbox="726 1142 766 2016">6,000.00</td> </tr> <tr> <td data-bbox="686 246 726 728">Utilisation of funds (as on date)</td> <td data-bbox="686 728 726 1142"></td> <td data-bbox="686 1142 726 2016"></td> </tr> <tr> <td data-bbox="654 246 686 728">Working Capital Requirement</td> <td data-bbox="654 728 686 1142">3,500.00</td> <td data-bbox="654 1142 686 2016">3,696.75</td> </tr> <tr> <td data-bbox="622 246 654 728">Investment in Construction Equipments</td> <td data-bbox="622 728 654 1142">930.00</td> <td data-bbox="622 1142 654 2016">733.25</td> </tr> <tr> <td data-bbox="590 246 622 728">Investment in Subsidiaries</td> <td data-bbox="590 728 622 1142">234.52</td> <td data-bbox="590 1142 622 2016">234.52</td> </tr> <tr> <td data-bbox="558 246 590 728">General Corporate Purposes</td> <td data-bbox="558 728 590 1142">744.16</td> <td data-bbox="558 1142 590 2016">744.16</td> </tr> <tr> <td data-bbox="526 246 558 728">Public Issue Expenses</td> <td data-bbox="526 728 558 1142">591.32</td> <td data-bbox="526 1142 558 2016">591.32</td> </tr> <tr> <td data-bbox="494 246 526 728">*Surplus fund pending utilisation has been used temporarily in working capital</td> <td data-bbox="494 728 526 1142"></td> <td data-bbox="494 1142 526 2016"></td> </tr> </tbody> </table>	Particulars	Object as per Prospectus	Actual Utilization	Amount received from IPO	6,000.00	6,000.00	Utilisation of funds (as on date)			Working Capital Requirement	3,500.00	3,696.75	Investment in Construction Equipments	930.00	733.25	Investment in Subsidiaries	234.52	234.52	General Corporate Purposes	744.16	744.16	Public Issue Expenses	591.32	591.32	*Surplus fund pending utilisation has been used temporarily in working capital			<p>7 The figures have been rearranged and/ or rearranged wherever considered necessary.</p>
Particulars	Object as per Prospectus	Actual Utilization																											
Amount received from IPO	6,000.00	6,000.00																											
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For and on behalf of
Sevbandhan Infrastructure Limited

Sandeep D Maheshwari

Sandeep D Maheshwari
Resolution Professional
Reg. No. IBB/I/PA-001/IP-P00640/2017-2018/11093

