

**SANDEEP D. MAHESHWARI**

CA, Insolvency Professional Reg. No. IBBI/IPA-001/IP-P00640/2017-2018/11093

AFA valid up to 03.12.2024

Email id: setu.cirp@gmail.com

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

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5<sup>th</sup> January 2024

**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 the Second Quarter and Half Year ended 30<sup>th</sup> September 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-P00640/2017-2018/11093), 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 **Friday, 5<sup>th</sup> January 2024 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 Second Quarter and Half Year ended 30<sup>th</sup> September 2023.

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 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.

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

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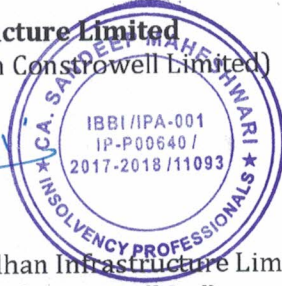
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Kindly take the same on record and acknowledge the receipt.

Thanking You,  
Yours Faithfully,

**For Setubandhan Infrastructure Limited**  
(Formerly known as Prakash Constrowell Limited)

*S. Maheshwari*



**Sandeep D. Maheshwari**

RP in the matter of Setubandhan Infrastructure Limited  
(Formerly known as Prakash Constrowell Ltd)

**Reg No: IBBI/IPA-001/IP-P00640/2017-2018/11093**

**AFA valid up to 03.12.2024**

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Kolbad, Thane (West) 400601, Maharashtra.



# JAMPRS & CO.

## CHARTERED ACCOUNTANTS

Off.: -Office No-203, 2<sup>nd</sup> Floor, ABC Complex, 20 Veer Savarkar Block, Shakarpur, Delhi-110092.  
Tel.:- +91-11-43089778 Mob.: +91-9818288775 Email: - [casandeep@jamprs.com](mailto:casandeep@jamprs.com)

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**Independent auditors 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**

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

1. We have reviewed the accompanying statement of quarterly unaudited standalone financial Results of Setubandhan Infrastructure Limited for the quarter ended September 30, 2023 (The Statement) attached herewith, 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, 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. 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**

4. We draw attention to :-
  - 1) 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-P00640/2017-18/110093) was appointed as Interim resolution professional and later on appointed as Resolution professional (herein referred as "Resolution Professional") by the COC to carry out the functions mentioned under Insolvency and Resolution Code, 2016. Till 28<sup>th</sup> of November 2022 company was managed by Erstwhile Management (Board of Directors) and w.e.f. 28.11.2022 company has been managed by Resolution professional. Resolution professional has collected the claim from financial creditors, operational creditors, employees and workmen.
  - 2) The impact of Interest of loan not recognized earlier and expenses of work contract services not recognized earlier has been recognized and impact of the same has been taken in opening balance of Profit & Loss Account as prior period items, as it cannot be identified the period of such outstanding.
  - 3) There is no turnover during the period under review.

5. 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 disclosed the information required to be disclose 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.

6. 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 of November, 2022 has admitted the company for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC).

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:-05.01.2024**  
**UDIN:-24514470BKEFIU9132**



**Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)**  
**(Company Under Corporate Insolvency Resolution Process)**  
**Unaudited Standalone Balance Sheet as at 30th September, 2023**

(Rupees in Lacs)

Particulars	Note No.	As at 30th September 2023	As at 31st March 2023
		Rs.	Rs.
<b>ASSETS:</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	3	2,773.15	2,812.72
Capital Work-In-Progress		-	-
Intangible Assets	3	1.22	1.36
<b>Financial Assets:</b>			
Investments	4	42.33	42.33
Other Financial Assets	5	1,875.16	1,900.16
Deferred Tax Assets (Net)		-	-
Other Non Current Assets	6	2,648.80	2,648.80
<b>Total Non Current Assets</b>		<b>7,340.67</b>	<b>7,405.37</b>
<b>Current Assets</b>			
Inventories	7	3,621.07	3,621.07
<b>Financial Assets:</b>			
Investments		-	-
Trade Receivables	8	1,514.86	1,514.86
Cash and Cash Equivalents	9	15.83	15.36
Other financial asset	10	1.67	0.01
Current Tax Assets (Net)	11	2,439.29	2,435.66
Other Current Assets	12	1,891.23	1,891.23
<b>Total Current Assets</b>		<b>9,483.95</b>	<b>9,478.18</b>
<b>TOTAL ASSETS</b>		<b>16,824.61</b>	<b>16,883.55</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>EQUITY</b>			
Equity Share Capital	13	1,256.78	1,256.78
Other Equity	14	(7,303.44)	3,593.53
<b>Total Equity</b>		<b>(6,046.66)</b>	<b>4,850.31</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities:</b>			
Borrowings	15	-	-
Other Financial Liabilities	16	1,295.72	1,320.72
Provisions	17	6.12	6.12
Deferred Tax Liabilities		191.95	172.68
Other Non Current Liabilities	18	5.50	5.50
<b>Total Non Current Liabilities</b>		<b>1,499.30</b>	<b>1,505.02</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities:</b>			
Borrowings	19	16,019.86	7,123.93
Trade Payables	20	2,612.26	696.37
Other Financial Liabilities		-	-
Other Current Liabilities	21	2,718.16	2,704.75
Provisions	22	21.69	3.16
Current Tax Liabilities		-	-
<b>Total Current Liabilities</b>		<b>21,371.97</b>	<b>10,528.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,824.61</b>	<b>16,883.55</b>



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

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)  
(Company Under Corporate Insolvency Resolution Process)  
Unaudited Statement of Profit and Loss for the period ended 30th September, 2023

(Rupees in Lacs)

Particulars	Note No	For the period ended 30th September 2023	For the period ended 31st March 2023
		Rs.	Rs.
I. Revenue from operations	23	-	849.62
II. Other income	24	2.47	53.74
III Total Income		2.47	903.36
IV. Expenses:			
Cost of materials \ Construction expenses	25	-	699.68
Change in inventory		-	-
Employee benefit expense	26	-	1.75
Finance cost	27	0.00	0.84
Depreciation and amortization expenses	3	39.70	98.98
Other expenses	28	38.41	55.65
V Total Expenses		78.11	856.90
VI. Profit before exceptional and extraordinary items and tax (III-V)	(III-V)	(75.64)	46.46
VII. Exceptional items		-	-
VIII. Profit Before Tax	(VI-VII)	(75.64)	46.46
IX. Tax expense:			
(1) Current tax		-	-
(2) Previous tax		-	-
(3) Deferred tax		19.27	43.00
X. Profit(Loss) from the perid from continuing operations	(VIII-IX)	(94.92)	3.46
XI. Other Comprehensive Income (OCI)			
Remeasurement of post-employment benefit obligations		-	-
XII. Total Comprehensive Income	(X+XI)	(94.92)	3.46
XIII. Earning per equity share:			
Basic and Diluted		(0.08)	0.00



*S. Maheshwari*

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

Place: Mumbai  
Date: 05/01/2024

(Rupees in Lacs)

Particulars	For the year ended 30 Sept, 2023		For the year ended 31 March, 2023	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before tax		(75.64)		46
Adjustments for:				
Depreciation and amortisation	39.70		99	
Finance costs	0.00		1	
TDS Rectification				
TDS for the year included in income from operation	-		(116)	
Remeasurement of post-employment benefit obligations	-			
Interest income	(2.47)	37.23	(0)	(16)
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>		(38.41)		30
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		-	
Trade receivables	(0.00)		1,412	
Other Financial Assets	(1.66)		3	
Current Tax Assets	(3.63)		222	
Other Current Assets	-		(1,743)	
Decrease (Increase) in other Non current assets	25.00	19.71	455	349
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	9.76		(1,599)	
Other Financial Liabilities	-		-	
Other Current Liabilities	13.41		1,468	
Short-Term Provisions	18.53		-	
Long Term Provisions	-		-	
Current Tax Liabilities	-		-	
Increase (Decrease) in other Non current liabilities	(25.00)	16.70	(296)	(427)
Net income tax (paid) / Provision/ Refunds				
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>		(2.00)		(47)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Expenditure on Property, Plant & Equipment				-
Receipt from sale of Property, Plant & Equipment				-
Purchase of long-term investments				-
- Subsidiaries				-
- Others				-
Purchase of Short-term investments				(50)
- Subsidiaries				-
- Others				-
Proceeds on Sale of Long Term Investments				1
- Subsidiaries				-
- Others				-
Proceeds on Sale of Short Term Investments				-
Interest received				0
- Banks		2.47		0
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>		2.47		(49)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Borrowings				-
Repayment of Borrowings				(1)
Finance cost		(0.00)		(1)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>		(0.00)		(1)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		0.47		(97)
Cash and cash equivalents at the beginning of the year		15.36		112
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		15.83		15
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *</b>				
* Comprises:				
(a) Cash on hand				0
(b) Balances with banks:				
(i) In current accounts		15.83		15
(ii) 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).



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

Place: Mumbai  
Date: 05/01/2024



**Statement of Standalone Financial Results for the Quarter and Six Months ended 30 Sept, 2023**

(Rs. In Lakh except Earning Per Equity Share)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Revenue from operations</b>	-	-	276.00	-	408.14	849.62
<b>II. Other income</b>	1.20	1.27	40.65	2.47	45.51	53.74
<b>III Total Revenue</b>	<b>1.20</b>	<b>1.27</b>	<b>316.65</b>	<b>2.47</b>	<b>453.65</b>	<b>903.36</b>
<b>IV. Expenses:</b>						
Cost of materials \Construction expenses	-	-	133.70	-	259.56	699.68
Change in inventory	-	-	62.07	-	61.05	-
Employee benefit expense	-	-	0.75	-	1.50	1.75
Financial costs	-	0.00	0.01	-	0.23	0.84
Depreciation and amortization expense	19.78	19.92	22.92	39.70	45.58	98.98
Other expenses	18.74	19.67	8.89	38.41	24.32	55.65
<b>V Total Expenses</b>	<b>38.52</b>	<b>39.59</b>	<b>228.34</b>	<b>78.11</b>	<b>392.25</b>	<b>856.90</b>
<b>VI. Profit before exceptional items and tax (III-</b>	<b>(37.33)</b>	<b>(38.32)</b>	<b>88.31</b>	<b>(75.64)</b>	<b>61.40</b>	<b>46.46</b>
<b>VII. Exceptional items</b>	-	-	-			-
<b>VIII . Profit before tax</b>	<b>(37.33)</b>	<b>(38.32)</b>	<b>88.31</b>	<b>(75.64)</b>	<b>61.40</b>	<b>46.46</b>
<b>IX. Tax expense:</b>						
(1) Current tax	-	-	-	-	-	-
(2) Previous Tax	-	-	-	-	-	-
(3) Deferred tax	9.45	9.83	10.92	19.27	21.54	43.00
<b>X. Profit/(Loss) for the period</b>	<b>(46.77)</b>	<b>(48.14)</b>	<b>77.39</b>	<b>(94.92)</b>	<b>39.87</b>	<b>3.46</b>
<b>XI. Share of Profit(Loss) of subsidiaries transferred to non controlling interest</b>	-	-	-	-	-	-
<b>XII. Other Comprehensive Income (OCI)</b>						
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-
<b>XIII. Total Comprehensive Income (X+XI)</b>	<b>(46.77)</b>	<b>(48.14)</b>	<b>77.39</b>	<b>(94.92)</b>	<b>39.87</b>	<b>3.46</b>
<b>XV. Earning per equity share:</b>						
Basic and Diluted	(0.04)	(0.04)	0.06	(0.08)	0.03	0.00

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

Signed for Identification purpose only

