

SETUBANDHAN INFRASTRUCTURE LIMITED

Date: 02.07.2021

To,

NSE Limited

Exchange Plaza Block G, C1,
Bandra Kurla Complex, G Block BKC,
Bandra Kurla Complex,
Bandra East,
Mumbai-400 051
Scrip Symbol: SETUINFRA

BSE Limited

25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: **533605**

Sub. : Revised Consolidated Financial Statements for year ended 31.03.2021

Sir/ Madam,

Pursuant to Regulation 33 of the SEBI Listing Regulations, 2015, company has filed Consolidated Financial Statements of the company on 30.06.2021 in outcome of Board meeting. However, there was some typographical /clerical error in the signed results and hence, we are filing revised Results with corrected figures.

Kindly take on record and oblige.

Thanking you,

Yours faithfully,

For Setubandhan Infrastructure Limited

Sd/-

Prakash Laddha

Director

DIN: 00126825

Add: Nashik

Setubandhan Infrastructure Limited

(Formerly known as Prakash Constrowell Limited)

Registered Office : The Exchange, Near VedMandir, Tidke Colony, Trimbak Road, Nashik - 422002

CIN : L45200MH1996PLC095941 | Email : info@prakashconstro.com | Website : www.prakashconstro.com

SETUBANDHAN INFRASTRUCTURE LIMITED

Date: 30.06.2021

To,
NSE Limited
Exchange Plaza Block G, C1,
Bandra Kurla Complex, G Block BKC,
Bandra Kurla Complex,
Bandra East,
Mumbai-400 051
Scrip Symbol: SETUINFRA

BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 533605

Sub. : Outcome of the Meeting of Board of Directors held on 30th June, 2021 at 3.00 P.M.

Sir/ Madam,

Pursuant to the requirements of Regulation 30 of the SEBI Listing Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on 09.11.2020 which commenced at 3.00 p.m. and concluded at 8.45 p.m., inter-alia transacted the following:

1. Considered and Approved Audited Standalone and Consolidated Financial Results for Quarter and year ended 31st March, 2021 with Auditors' Report thereon.

Kindly take on record and acknowledge receipt.

Thanking you,

Yours faithfully,
For Setubandhan Infrastructure Limited



Prakash Laddha
Director
DIN: 00126825
Add: Nashik

Setubandhan Infrastructure Ltd. (Formerly known as Prakash Constrowell Ltd.)

Statement of Standalone Financial Results for the Quarter and Year ended 31 March, 2021 and Consolidated Financial Results for the Quarter and Year ended 31st March 2021

(Rs. In Lakh)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
I. Revenue from operations	2,294.96	808.89	4,028.93	4,610.20	13,033.59	2,785.18	1,144.31	5,726.08	5,589.39	15,435.01
II. Other income	31.19	(0.88)	78.74	43.77	161.86	155.82	(0.88)	83.63	170.93	177.55
III Total Revenue	2,326.15	808.01	4,107.66	4,653.97	13,195.44	2,941.00	1,143.43	5,809.72	5,760.32	15,612.55
IV. Expenses:										
Cost of materials \Construction expenses	2,029.60	757.16	4,654.62	4,274.61	12,500.84	2,769.40	1,229.08	5,994.50	5,777.81	14,495.52
Change in inventory	2.17	-	(200.53)	1,142.43	446.92	(100.73)	(210.62)	(64.08)	608.78	556.03
Employee benefit expense	(5.78)	14.18	6.20	11.56	65.22	14.40	32.14	62.61	76.36	148.08
Financial costs	10.44	0.09	(59.65)	13.47	284.33	27.33	14.48	(21.93)	58.09	330.64
Depreciation and amortization expense	34.15	27.39	18.64	116.01	136.25	59.36	36.57	20.95	152.44	138.89
Other expenses	470.08	16.02	1,508.94	1,867.88	4,145.40	468.05	34.30	1,659.61	1,918.81	4,313.07
V Total Expenses	2,540.66	814.84	5,928.22	7,425.96	17,578.96	3,237.81	1,135.96	7,651.67	8,592.29	19,982.24
VI. Profit before exceptional items and tax (III-V)	(214.51)	(6.83)	(1,820.55)	(2,771.99)	(4,383.51)	(296.80)	7.49	(1,841.95)	(2,831.96)	(4,369.69)
VII. Exceptional items	-	-	-	-	-	-	-	-	-	-
VIII . Profit before tax	(214.51)	(6.83)	(1,820.55)	(2,771.99)	(4,383.51)	(296.80)	7.49	(1,841.95)	(2,831.96)	(4,369.69)
IX. Tax expense:										
(1) Current tax	-	-	-	-	-	(6.96)	4.47	(6.61)	-	4.38
(2) Previous Tax	-	-	-	-	-	(0.05)	-	-	(0.05)	-
(3) Deferred tax	25.99	-	25.10	25.99	25.10	25.99	-	25.10	25.99	25.10
X. Profit/(Loss) for the period	(240.50)	(6.83)	(1,845.66)	(2,797.98)	(4,408.62)	(315.79)	3.02	(1,860.45)	(2,857.91)	(4,399.17)
XI. Share of Profit(Loss) of subsidiaries transferred to non controlling interest	-	-	-	-	-	-	-	-	-	-
XII. Other Comprehensive Income (OCI)										
Remeasurement of post-employment benefit obligations	5.27	-	(40.87)	5.27	(40.87)	5.27	-	(40.87)	5.27	(40.87)
XIII. Total Comprehensive Income (X+XI)	(235.23)	(6.83)	(1,804.79)	(2,792.71)	(4,367.75)	(310.52)	3.02	(1,819.58)	(2,852.64)	(4,358.31)
XV. Earning per equity share:										
Basic and Diluted	(0.19)	(0.01)	(1.44)	(2.22)	(3.48)	(0.25)	0.00	(1.45)	(2.27)	(3.47)

Statement of Assets & Liabilities

(Rs In Lakh)

Particulars	Standalone		Consolidated	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Audited	Audited	Audited	Audited
ASSETS:				
Non Current Assets				
Property, Plant and Equipment	3,015.30	3,132.68	3,220.88	3,157.99
Capital Work In Progress	-	215.97	-	215.97
Goodwill	-	-	-	-
Others Intangible Assets	2.25	2.89	2.25	2.89
Financial Assets:	-	-	-	-
Investments	42.04	101.74	45.88	105.59
Other Financial Assets	2,455.84	2,691.00	2,757.14	2,950.89
Deferred Tax Assets	-	-	-	-
Other Non Current Assets	2,499.47	3,541.80	2,433.36	3,475.69
Total Non Current Assets	8,014.91	9,686.09	8,459.50	9,909.02
Current Assets				
Inventories	3,829.39	4,971.82	4,884.65	5,493.42
Financial Assets:				
Investments	-	-	-	-
Trade Receivables	1,103.12	1,339.01	1,104.99	1,340.88
Cash and Cash Equivalents	84.00	73.31	159.15	466.64
Other Financial Assets	-	43.77	-	43.77
Current Tax Assets (Net)	2,329.09	2,205.46	2,683.32	2,377.01
Other Current Assets	657.52	618.50	932.41	1,216.09
Total Current Assets	8,003.14	9,251.87	9,764.52	10,937.81
TOTAL ASSETS	16,018.04	18,937.96	18,224.03	20,846.83
EQUITY AND LIABILITIES:				
EQUITY				
Equity Share Capital	1,256.78	1,256.78	1,256.78	1,256.78
Other Equity	4,202.87	6,995.58	4,298.64	7,149.75
Total Equity	5,459.65	8,252.36	5,555.43	8,406.53
Non Controlling Interest	-	-	2.03	3.56
LIABILITIES				
Non Current Liabilities				
Financial Liabilities:				
Borrowings	-	-	650.77	429.05
Other Financial Liabilities	1,976.34	2,493.20	2,032.26	2,519.72
Provisions	1.52	4.94	1.52	4.94
Deferred Tax Liabilities	81.69	55.70	81.60	55.60
Other Non Current Liabilities	6.51	69.00	6.51	69.00
Total Non Current Liabilities	2,066.06	2,622.83	2,772.66	3,078.32
Current Liabilities				
Financial Liabilities:				
Borrowings	7,123.93	6,806.43	7,123.93	6,806.43
Trade Payables	220.32	106.87	1,082.06	883.44
Other Financial Liabilities	-	30.00	41.80	66.80
Other Current Liabilities	1,131.09	1,115.26	1,618.50	1,584.31
Provisions	16.99	4.21	27.63	17.44
Current Tax Liabilities	-	-	-	-
Total Current Liabilities	8,492.33	8,062.77	9,893.92	9,358.42
TOTAL EQUITY AND LIABILITIES	16,018.04	18,937.96	18,224.03	20,846.83

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Standalone Cash Flow Statement for the period ended 31st March, 2021

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		(2,771.99)		(4,383.51)
Adjustments for:				
Depreciation and amortisation	116.01		136.25	
Finance costs	13.47		284.33	
TDS Rectification	-		-	
TDS for the year included in income from operation	(79.20)		(261.46)	
Remeasurement of post-employment benefit obligations	5.27		40.87	
Interest income	(6.25)	49.30	(98.15)	101.84
BEFORE WORKING CAPITAL CHANGES		(2,722.69)		(4,281.68)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	1,142.43		446.92	
Trade receivables	235.89		4,410.74	
Other Financial Assets	43.77		(10.70)	
Current Tax Assets	(44.43)		(45.46)	
Other Current Assets	(39.03)		3,415.12	
Decrease (Increase) in other Non current assets	1,277.49	2,616.12	523.66	8,740.27
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	113.45		4,439.48	
Other Financial Liabilities	(30.00)		(585.48)	
Other Current Liabilities	15.83		(104.90)	
Short-Term Provisions	12.79		(8.63)	
Long Term Provisions	(3.42)		(37.63)	
Current Tax Liabilities	-		-	
Increase (Decrease) in other Non current liabilities	(579.35)	(470.70)	279.00	3,981.85
Net income tax (paid) /Provision/ Refunds		-		-
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)		(577.27)		(438.52)

B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant & Equipment	-	(2,308.20)
Receipt from sale of Property, Plant & Equipment	217.98	276.74
Purchase of long-term investments		
- Subsidiaries	-	-
- Others	59.70	(9.47)
Proceeds on Sale of Long Term Investments		
- Subsidiaries	-	-
- Others	-	-
Proceeds on Sale of Short Term Investments	-	-
Interest received		
- Banks	6.26	98.15
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	283.94	(1,942.77)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	317.50	2,736.94
Repayment of Borrowings	-	(128.16)
Finance cost	(13.47)	(284.33)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	304.03	2,324.45
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	10.70	(56.85)
Cash and cash equivalents at the beginning of the year	73.31	130.17
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	84.01	73.31
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *		
* Comprises:		
(a) Cash on hand	3.35	3.52
(b) Balances with banks		
(i) In current accounts	80.66	69.80
(ii) In deposit accounts		

Setubandhan Infrastructure Ltd. (Formerly known as Prakash Constrowell Limited)
Consolidated Cash Flow Statement for the period ended 31st March, 2021

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		(2,831.96)		6.86
Adjustments for:				
Depreciation and amortisation	152.44		196.56	
Amortisation of share issue expenses and discount on shares	-		-	
Finance costs	58.09		804.12	
Profit on Sale of Asset	-		-	
TDS Rectification	-		-	
TDS for the year included in income from operation	(79.20)		(439.35)	
Remeasurement of post-employment benefit obligations	5.27		2.65	
Interest income	(8.78)	127.81	(103.97)	460.00
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		(2,704.15)		466.86
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	608.78		1,360.78	
Trade receivables	235.89		(372.73)	
Other Financial Assets	43.77		1.12	
Current Tax Assets	(206.25)		132.42	
Other Current Assets	277.30		(2,167.48)	
Decrease (Increase) in other Non current assets	1,221.94	2,181.42	(239.13)	(1,285.01)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	205.26		397.26	
Other Financial Liabilities	(25.00)		(643.84)	
Other Current Liabilities	33.84		432.42	
Short-Term Provisions	10.29		(22.00)	
Long Term Provisions	(3.42)		(6.60)	
Current Tax Liabilities	-		(0.07)	
Increase (Decrease) in other Non current liabilities	(535.81)	(314.83)	414.43	571.60
Cash flow from extraordinary items		-		-
Net income tax (paid) /Provision/ Refunds		20.81		-
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)		(858.38)		(246.55)

B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant & Equipment	(216.70)	(54.19)
Receipt from sale of Property, Plant & Equipment	217.98	181.10
Purchase of long-term investments		
- Subsidiaries	-	-
- Others	59.70	(28.10)
Proceeds on Sale of Long Term Investments		
- Subsidiaries	-	-
- Others	-	-
Proceeds on Sale of Short Term Investments	-	-
Interest received		
- Banks	8.78	103.97
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	69.76	202.78
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares/capital contribution	-	-
Proceeds from Borrowings	539.22	704.76
Repayment of Borrowings	-	(98.29)
Finance cost	(58.09)	(804.12)
Payment of dividends (Including dividend distribution tax)	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	481.13	(197.64)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(307.48)	(241.41)
Cash and cash equivalents at the beginning of the year	76.48	374.88
Cash and cash equivalents at the beginning of the year of Subsidiary included in Consolidated Cash Flows during current year	390.16	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	159.15	133.47
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *		
* Comprises:		
(a) Cash on hand	6.34	69.37
(b) Balances with banks		
(i) In current accounts	152.81	64.10
(ii) In deposit accounts	-	-

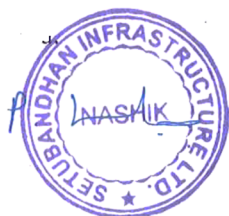
Audited Segment-wise Revenue, Results, Assets and Liabilities

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
Segment Revenue										
Works contract	2,326.15	808.00	4,178.06	4,653.97	13,182.72	2,940.75	1,143.43	6,595.17	5,760.08	15,599.83
Real Estate	-	-	2.72	-	12.72	(9.76)	-	2.72	0.24	12.72
Unallocable	-	-	-	-	-	-	-	-	-	-
Total	2,326.15	808.00	4,180.78	4,653.97	13,195.44	2,930.99	1,143.43	6,597.89	5,760.32	15,612.55
Segment Results										
Works contract	(202.75)	(5.99)	(1,863.42)	(2,756.11)	(4,082.42)	(267.92)	22.72	(1,803.16)	(2,771.25)	(4,022.16)
Real Estate	(1.33)	(0.75)	(16.79)	(2.41)	(16.77)	(1.55)	(0.75)	(16.91)	(2.63)	(16.89)
Unallocable	-	-	-	-	-	-	-	-	-	-
Total	(204.07)	(6.74)	(1,880.20)	(2,758.51)	(4,099.18)	(269.47)	21.97	(1,820.07)	(2,773.88)	(4,039.05)
Interest expense	10.44	0.10	(59.65)	13.47	284.33	27.33	14.49	(13.34)	58.09	330.64
Profit before tax	(214.51)	(6.83)	(1,820.55)	(2,771.99)	(4,383.51)	(296.79)	7.49	(1,806.73)	(2,831.96)	(4,369.69)
Segment Assets										
Works contract	10,664.59	11,316.06	13,555.66	10,664.59	13,555.66	13,022.14	13,281.73	15,598.58	13,022.14	15,598.58
Real Estate	2,956.07	2,967.97	3,116.46	2,956.07	3,116.46	3,071.40	3,080.27	3,228.77	3,071.40	3,228.77
Unallocable	2,397.39	2,203.77	2,265.84	2,397.39	2,265.84	2,397.39	2,203.77	2,265.84	2,397.39	2,265.84
Total	16,018.04	16,487.81	18,937.96	16,018.04	18,937.96	18,490.93	18,565.78	21,093.19	18,490.93	21,093.19
Segment Liabilities										
Works contract	10,426.49	10,697.42	10,581.41	10,426.49	10,581.41	12,687.75	12,484.69	12,468.33	12,687.75	12,468.33
Real Estate	10.77	12.57	15.91	10.77	15.91	119.60	118.06	121.49	119.60	121.49
Unallocable	121.12	82.91	88.28	121.12	88.28	121.21	83.00	88.28	121.21	88.28
Total	10,558.39	10,792.90	10,685.60	10,558.39	10,685.60	12,928.57	12,685.76	12,678.10	12,928.57	12,678.10

Notes:			
1	The Above results were reviewed by Audit Committee on 30th June 2021 and approved by the Board of Directors in its Meeting held on 30th June 2021.		
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 relevent 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 excercised 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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 5th July, 2016.		
3	The audit report is annexed hereto alongwith the audited standalone and consolidated financial results.		
4	The Company during this quarter has not received any complaint from its Registrar & Share Transfer Agent.		
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.		
6	The figures for of the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures up to the third quarter of the respective financial year.		
7	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:		
		(Rs. in Lakh)	
	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	3696.75*
	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		
8	The figures have been regrouped and/ or rearranged wherever considered necessary.		

Yours faithfully,
For Setubandhan Infrastructure Limited

Prakash Laddha



Prakash Laddha
Director
DIN: 00126825
Add: Nashik
Date: 30.06.2021

Independent Auditors Report

To Board of Directors of
M/s. Setubandhan Infrastructure Limited (formerly known as Prakash Constrowell Limited)

Report on the audit of the Financial Results**Opinion**

1. We have audited the quarterly financial results of **Setubandhan Infrastructure Limited (formerly known as Prakash Constrowell Limited)** for the quarter ended March 31, 2021 and the year to date results for the period April 1, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).
2. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit / (loss) and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

GRANDMARK & Associates

CHARTERED ACCOUNTANTS

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this standalone financial results.

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
 10. 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.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For M/s. GRANDMARK & ASSOCIATES
Chartered Accountants
FRN: 011317N

V. Picha



CA Vinit P. Picha
Partner
Membership No: 159938
UDIN: 21159938AAAABD5959

Date: June 30, 2021
Place: Nashik

Independent Auditors Report

To Board of Directors of
M/s. Setubandhan Infrastructure Limited (formerly known as Prakash Constrowell Limited)

Report on the audit of the Consolidated Financial Results**Opinion**

1. We have audited the quarterly financial results of **Setubandhan Infrastructure Limited (formerly known as Prakash Constrowell Limited)** (the holding company) and its subsidiaries (the Holding Company and Subsidiaries together referred as 'the Group') for the quarter ended March 31, 2021 and the year to date results for the period April 1, 2020 to March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit / (loss) and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 as well as the year-to-date results for the period from April 1, 2020 to March 31, 2021.

GRANDMARK & Associates

CHARTERED ACCOUNTANTS

📍 406, Samruddhi Residency, Opp. To Hotel City Pride, Tilak Wadi, Nashik, Maharashtra – 422002

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors is also responsible for overseeing the financial reporting process of the Companies included in the group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this consolidated financial results.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. 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.
10. 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.

Other Matter

11. We did not audit annual financial statements of the 3 subsidiaries included in the statement, whose annual financial statements reflect (before adjustment for consolidation) total assets of Rs. 2472.88 Lakh as at 31st March, 2021, total revenues of Rs. 979.19 Lakh, total net loss after tax of Rs. 59.93 Lakh and total comprehensive loss of Rs. 59.93 Lakh and net increase (decrease) in cash & cash equivalents of Rs. (318.17) Lakh for the year ended on that date, as considered in the statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based on audit reports of such auditors and the procedures performed by us as stated aforesaid.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For M/s. GRANDMARK & ASSOCIATES
Chartered Accountants
FRN: 011317N

V. Picha



CA Vinit P. Picha
Partner
Membership No: 159938
UDIN: 21159938AAAABE1879
Date: June 30, 2021
Place: Nashik

SETUBANDHAN INFRASTRUCTURE LIMITED

Date: 30.06.2021

To,
NSE Limited
Exchange Plaza Block G, C1,
Bandra Kurla Complex, G Block BKC,
Bandra Kurla Complex,
Bandra East,
Mumbai-400 051
Scrip Symbol: SETUINFRA

BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 533605

Sub. : Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

Sir/ Madam,

In compliance with the provisions of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we hereby declare that M/s. Grandmark & Associates, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with Unmodified Opinion on the Standalone and Consolidated Financial Results of the company for the quarter and year ended March 31, 2021.

This is for your information and record.

Thanking you,

Yours faithfully,
For Setubandhan Infrastructure Limited



Prakash Laddha
Director
DIN: 00126825
Add: Nashik