

SETUBANDHAN INFRASTRUCTURE LIMITED

Date : September 16, 2020

BSE Limited

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

National Stock Exchange of India Limited

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

Dear Sirs,

Sub. : Outcome of the Board Meeting held on 16th September, 2020

This is to inform you that, pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a Meeting of the Board of Directors of the Company held on **Wednesday, September 16, 2020**, at 3.00 p.m. and concluded at 8.00 p.m. *inter alia* decided following

1. Considered and Approved unaudited Financial Results for the Quarter ended on June 30, 2020 with Limited Review Report thereon.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the current quarter were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited financial results and current indicators of future economic conditions

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours Faithfully,

For **Setubandhan Infrastructure Limited**



Prakash P. 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



Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Setubandhan Infrastructure Limited
(Formerly Known as Prakash Constrowell Limited)

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Setubandhan Infrastructure limited (formerly known as Prakash Constrowell Limited) ("the Company") for the quarter ended June, 2020 and year to date from April 1, 2020 to June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility's to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. A working capital advance from Andhra bank and State bank of India had been declared Non -performing asset by both banks in FY 2019-20, both have now been downgraded to doubtful asset by the bank as per income recognition and asset classification norms of RBI.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian

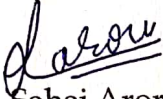


Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G A G And Associates

Chartered Accountants

FRN : 009758C



CA. Sahaj Arora
Partner

M. No. 429634



Place : Ujjain

Date : 16.09.2020

UDIN : 20429634AAAAAL4737



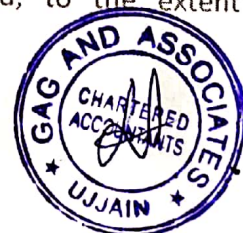
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Setubandhan Infrastructure Limited
(Formerly known as Prakash Constrowell Limited)

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Setubandhan Infrastructure Limited ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No.CIRICFD/CMD1/44/2019 dated March 29,2019 ('the Circular').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

- a.) Bhumit Real Estate Private Limited
- b.) Unique Vastu-Nirman and Project private Limited
- c.) Godavari Project JV

5. The accompanying statement includes the unaudited interim financial results and other financial information, in respect of 2 subsidiaries and a joint venture, whose unaudited interim financial results, without giving effect to elimination of intra-group transactions reflects for subsidiaries and a joint venture: Group share of total revenues of Rs 91 lakhs, Group Share of total profit after tax is Rs 8.75 lakhs and for subsidiaries and a joint venture total comprehensive income after tax is Rs 8.75 lakhs for the quarter ended 30th June 2020 respectively.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G A G And Associates

Chartered Accountants

FRN: 009758C



CA Sahaj Arora

(Partner)

M. No. 429634

Place of Signature: Ujjain

Date: 16.09.2020

UDIN : 20429634AAAAAM5253



SETUBANDHAN INFRASTRUCTURE LIMITED

| Statement of Standalone and Consolidated Financial Results for the Quarter ended 30 June, 2020 | | | | | | | | |
|--|---------------|------------|------------|------------|---------------|------------|------------|---------------|
| | | | | | | | | (Rs. In Lakh) |
| Particulars | Standalone | | | | Consolidated | | | |
| | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | |
| | 30.06.2020 | 31.03.2020 | 30.06.2019 | 31.03.2020 | 30.06.2020 | 31.03.2020 | 30.06.2019 | 31.03.2020 |
| | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| I. Revenue from operations | 840.10 | 4,028.93 | 2,627.84 | 13,033.59 | 928.71 | 5,726.08 | 2,627.84 | 15,435.01 |
| II. Other income | 3.63 | 78.74 | 11.57 | 161.86 | 6.02 | 83.63 | 11.57 | 177.55 |
| III Total Revenue | 843.73 | 4,107.66 | 2,639.41 | 13,195.44 | 934.74 | 5,809.72 | 2,639.41 | 15,612.55 |
| IV. Expenses: | | | | | | | | |
| Cost of materials \Construction expenses | 835.90 | 4,654.62 | 2,525.57 | 12,500.84 | 979.54 | 5,994.50 | 2,525.57 | 14,495.52 |
| Change in inventory | 1,140.26 | (200.53) | 306.96 | 446.92 | 1,047.92 | (64.08) | 306.96 | 556.03 |
| Employee benefit expense | 1.26 | 6.20 | 28.93 | 65.22 | 13.92 | 62.61 | 28.93 | 148.08 |
| Financial costs | 0.03 | (59.65) | 202.81 | 284.33 | 6.29 | (21.93) | 202.81 | 330.64 |
| Depreciation and amortization expense | 26.70 | 18.64 | 35.17 | 136.25 | 27.66 | 20.95 | 35.17 | 138.89 |
| Other expenses | 1,257.58 | 1,508.94 | 515.45 | 4,145.40 | 1,268.66 | 1,659.61 | 515.45 | 4,313.07 |
| V Total Expenses | 3,261.73 | 5,928.22 | 3,614.89 | 17,578.96 | 3,343.98 | 7,651.67 | 3,614.89 | 19,982.24 |
| VI. Profit before exceptional items and tax (III-V) | (2,418.00) | (1,820.55) | (975.48) | (4,383.51) | (2,409.24) | (1,841.95) | (975.48) | (4,369.69) |
| VII. Exceptional items | - | - | - | - | - | - | - | - |
| VIII. Profit before tax | (2,418.00) | (1,820.55) | (975.48) | (4,383.51) | (2,409.24) | (1,841.95) | (975.48) | (4,369.69) |
| IX. Tax expense: | | | | | | | | |
| (1) Current tax | - | - | - | - | - | (6.61) | - | 4.38 |
| (2) Previous Tax | - | - | - | - | - | - | - | - |
| (3) Deferred tax | - | 25.10 | - | 25.10 | - | 25.10 | - | 25.10 |
| X. Profit/(Loss) for the period | (2,418.00) | (1,845.66) | (975.48) | (4,408.62) | (2,409.24) | (1,860.45) | (975.48) | (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 | - | (40.87) | - | (40.87) | - | (40.87) | - | (40.87) |
| XIII. Total Comprehensive Income (X+XII) | (2,418.00) | (1,804.79) | (975.48) | (4,367.75) | (2,409.24) | (1,819.58) | (975.48) | (4,358.31) |
| XIV. Earning per equity share: | | | | | | | | |
| Basic and Diluted | (1.92) | (1.44) | (0.78) | (3.48) | (1.92) | (1.45) | (0.78) | (3.47) |

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

Segment-wise Revenue, Results, Assets and Liabilities

| Particulars | Standalone | | | | Consolidated | | | |
|----------------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------|-------------------|
| | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | |
| | 30.06.2020 | 31.03.2020 | 30.06.2019 | 31.03.2020 | 30.06.2020 | 31.03.2020 | 30.06.2019 | 31.03.2020 |
| | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| Segment Revenue | | | | | | | | |
| Works contract | 843.73 | 4,178.06 | 2,627.84 | 13,182.72 | 934.74 | 6,595.17 | - | 15,599.83 |
| Real Estate | - | 2.72 | - | 12.72 | - | 2.72 | - | 12.72 |
| Unallocable | - | - | - | - | - | - | - | - |
| Total | 843.73 | 4,180.78 | 2,627.84 | 13,195.44 | 934.74 | 6,597.89 | - | 15,612.55 |
| Segment Results | | | | | | | | |
| Works contract | (2,417.75) | (1,863.42) | (772.67) | (4,082.42) | (2,402.73) | (1,803.16) | - | (4,022.16) |
| Real Estate | (0.216) | (16.79) | - | (16.77) | (0.216) | (16.91) | - | (16.89) |
| Unallocable | - | - | - | - | - | - | - | - |
| Total | (2,417.97) | (1,880.20) | (772.67) | (4,099.18) | (2,402.95) | (1,820.07) | - | (4,039.05) |
| Interest expense | 0.03 | (59.65) | 202.81 | 284.33 | 6.29 | (13.34) | - | 330.64 |
| Profit before tax | (2,418.00) | (1,820.55) | (975.48) | (4,383.51) | (2,409.24) | (1,806.73) | - | (4,369.69) |
| Segment Assets | | | | | | | | |
| Works contract | 11,601.75 | 13,555.66 | 19,263.64 | 13,555.66 | 13,177.45 | 15,598.58 | - | 15,598.58 |
| Real Estate | 2,884.23 | 3,116.46 | 1,670.79 | 3,116.46 | 2,884.23 | 3,228.77 | - | 3,228.77 |
| Unallocable | 2,181.60 | 2,265.84 | 1,751.80 | 2,265.84 | 2,181.60 | 2,265.84 | - | 2,265.84 |
| Total | 16,667.58 | 18,937.96 | 22,686.23 | 18,937.96 | 18,243.28 | 21,093.19 | - | 21,093.19 |
| Segment Liabilities | | | | | | | | |
| Works contract | 10,732.64 | 10,581.41 | 10,470.53 | 10,581.41 | 12,142.53 | 12,468.33 | - | 12,468.33 |
| Real Estate | 16.12 | 15.91 | - | 15.91 | 16.12 | 121.49 | - | 121.49 |
| Unallocable | 84.46 | 88.28 | 571.07 | 88.28 | 84.46 | 88.28 | - | 88.28 |
| Total | 10,833.22 | 10,685.60 | 11,041.60 | 10,685.60 | 12,243.11 | 12,678.10 | - | 12,678.10 |

| Notes: | | | |
|--------|--|---------------------------------|---------------------------|
| 1 | The Above results were reviewed by Audit Committee on 16th September 2020 and approved by the Board of Directors in its Meeting held on 16th September 2020 | | |
| 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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 5th July, 2016. | | |
| 3 | The limited review report is annexed hereto alongwith the unaudited 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 | 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: | | |
| | | | (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 | 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 | | |
| 7 | The figures have been regrouped and/ or rearranged wherever considered necessary. | | |

For Setubandhan Infrastructure Ltd

Prakash P. Laddha
Director



Setubandhan Infrastructure Limited

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