

# SETUBANDHAN INFRASTRUCTURE LIMITED

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Ref No. : SIL/2019-2020/220

Date : February 14, 2020

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

Dear Sir,

**Sub. : Standalone Unaudited Financial Results for the quarter / nine months ended  
December 31, 2019**

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In continuation of our letter dated February 7, 2020 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Standalone and Consolidated Unaudited Financial Results for the quarter / nine months ended December 31, 2019, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Board of Directors commenced at 04:30 p.m. and concluded at 07:00 p.m.

We also enclose a copy of the Limited Review Report of the Auditors of the Company on the Statement of Standalone and Consolidated Unaudited Financial Results for the quarter / nine months ended December 31, 2019, as required under Regulation 33 of the Listing Regulations.

Kindly take on record and acknowledge receipt.

Thanking You,

Yours Faithfully,

**For Setubandhan Infrastructure Limited**

(Formerly known as Prakash Constrowell Limited)



**Prakash Laddha**

Director



Encl. : As Above

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**Setubandhan Infrastructure Limited**

(Formerly known as Prakash Constrowell Limited)

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

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



## Limited Review Report

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

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Prakash Constrowell Limited ("the Company") for the quarter/nine-months ended June quarter, 2019 and year to date from October 1, 2019 to December, 2019 (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").

This statement 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.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**A working capital advance was declared as an NPA (non performing assets) by bank on 04<sup>th</sup> July 2019 due. The company has defaulted in repayment of working capital limit of State bank of India amounting to Rs 87.69 Cr which is still overdue, also the company has defaulted in repayment of car loan, amounting to Rs 1.22 Cr and the matter is pending with arbitral tribunal as on review date.**

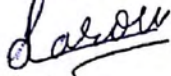
Based on our review conducted as above, nothing has come to our attention except cases mentioned above, that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') 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 GAG & Associates**

Chartered Accountants

FRN : 009758C



CA. Sahaj Arora

Partner

M. No. 429634



Place : Ujjain

Date : 14.02.2020

UDIN : 20429634AAAAAC8172





**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 profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended December 31, 2019 (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.

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

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

5. The accompanying Statement and other financial information includes the Parent's proportionate share in a Subsidiaries which reflects total expenditure of Rs.4171.13 lakhs for the quarter ended on December 31, 2019, which is based on statement from the operators and certified by the management.

6. The accompanying Statement includes interim financial results and other financial information of 2 subsidiaries which reflect total revenues of Rs. 3496.38 lakhs, total net loss after tax of Rs. 624.21 Lakhs and total comprehensive loss of Rs. 624.21 lakhs for the quarter ended December 31, 2019 and the interim financial results of an associate which reflects Group's share of net loss is Rs 624.21 lakhs and total comprehensive loss of Rs. 624.21 Lakhs, for the quarter ended December 31, 2019.

7. The Statement includes the interim financial results and other financial information of 2 subsidiaries whose interim financial results/information reflects total revenues of Nil total net loss after tax of Nil and total comprehensive income of Rs. Nil for the quarter ended December 31, 2019 which are certified by the management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group. A working capital advance was declared as an NPA (non performing assets) by bank on 04<sup>th</sup> July 2019 due. The company has defaulted in repayment of working capital limit of State bank of India amounting to Rs 87.69 Cr which is still overdue, also the company has defaulted in repayment of car loan, amounting to Rs 1.22 Cr and the matter is pending with arbitral tribunal as on review date. Our conclusion on the Statement is not modified subject to NPA (default in loan repayment to bank ) in respect of the above matter.

8. 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

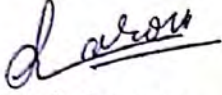


generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For GAG & Associates**

Chartered Accountants

FRN: 009758C



**CA Sahaj Arora**

(Partner)

M. No. 429634



Place of Signature: Ujjain

Date: 14.02.2020

UDIN : 20429634AAAAAB6886

# SETUBANDHAN INFRASTRUCTURE LIMITED

## Statement of Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31 December, 2019

(Rs. In Lakh)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	3,496.38	2,880.45	10,284.45	9,004.66	16,420.74	25,833.90	3,496.38	2,880.45	-	9,004.66	-	25,833.90
II. Other income	50.53	21.02	44.88	83.12	87.75	211.36	50.53	21.02	-	83.12	-	211.36
III Total Revenue	3,546.91	2,901.46	10,329.33	9,087.78	16,508.49	26,045.26	3,546.91	2,901.46	-	9,087.78	-	26,045.26
IV. Expenses:												
Cost of materials /Construction expenses	2,790.51	2,530.14	9,119.90	7,846.22	14,956.51	23,308.08	2,790.51	2,530.14	-	7,846.22	-	23,308.08
Change in inventory	289.44	51.05	62.99	647.45	102.97	1,364.04	289.44	51.05	-	647.45	-	1,360.78
Employee benefit expense	11.72	18.37	82.52	59.02	116.29	164.42	11.72	18.37	-	59.02	-	164.42
Financial costs	96.47	44.69	591.21	343.98	604.07	804.10	96.47	44.69	-	343.98	-	804.12
Depreciation and amortization expense	41.21	41.23	97.69	117.61	149.68	196.56	41.21	41.23	-	117.61	-	196.56
Other expenses	941.77	1,179.24	71.01	2,626.46	105.90	201.06	941.77	1,179.24	-	2,626.46	-	204.44
V Total Expenses	4,171.13	3,864.73	10,025.32	11,650.75	16,035.42	26,038.26	4,171.13	3,864.73	-	11,650.75	-	26,038.40
VI. Profit before exceptional items and tax (III-V)	(624.21)	(963.26)	304.01	(2,562.96)	473.07	7.00	(624.21)	(963.26)	-	(2,562.96)	-	6.86
VII. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Profit before tax	(624.21)	(963.26)	304.01	(2,562.96)	473.07	7.00	(624.21)	(963.26)	-	(2,562.96)	-	6.86
IX. Tax expense:												
(1) Current tax	-	-	92.26	-	156.00	-	-	-	-	-	-	-
(2) Previous Tax	-	-	-	-	-	-	-	-	-	-	-	-
(3) Deferred tax	-	-	-	-	-	(6.22)	-	-	-	-	-	(6.22)
X. Profit/(Loss) for the period	(624.21)	(963.26)	211.75	(2,562.96)	317.07	13.22	(624.21)	(963.26)	-	(2,562.96)	-	13.68
XI. Share of Profit/(Loss) of subsidiaries transferred to non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
XII. Other Comprehensive Income (OCI)												
Remeasurement of post-employment benefit obligations	-	-	-	-	-	(2.65)	-	-	-	-	-	(2.65)
XIII. Total Comprehensive Income (X+XII)	(624.21)	(963.26)	211.75	(2,562.96)	317.07	15.87	(624.21)	(963.26)	-	(2,562.96)	-	15.73
XIV. Earning per equity share:												
Basic and Diluted	(0.50)	(0.77)	0.17	(2.04)	0.25	0.01	(0.50)	(0.77)	-	(2.04)	-	0.01

### Setubandhan Infrastructure Limited

(Formerly known as Prakash Constrowell Limited)

Registered Office : The Exchange, Near Ved Mandir, 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			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>Segment Revenue</b>													
Works contract	1,501.38	2,875.44	10,284.45	9,004.66	16,420.74	25,833.90	3,501.38	2,875.44	-	9,004.66	-	25,833.90	
Real Estate	5.00	5.00	-	10.00	-	-	5.00	5.00	-	10.00	-	-	
Unallocable	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>3,506.38</b>	<b>2,880.44</b>	<b>10,284.45</b>	<b>9,014.66</b>	<b>16,420.74</b>	<b>25,833.90</b>	<b>3,506.38</b>	<b>2,880.44</b>	<b>-</b>	<b>9,014.66</b>	<b>-</b>	<b>25,833.90</b>	
<b>Segment Results</b>													
Works contract	(527.76)	(918.57)	898.21	(2,219.00)	1,077.14	830.43	(527.76)	(918.57)	-	(2,219.00)	-	830.43	
Real Estate	0.02	0.00	-	0.02	-	-	0.02	0.00	-	0.02	-	(0.14)	
Unallocable	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>(527.74)</b>	<b>(918.57)</b>	<b>898.21</b>	<b>(2,218.98)</b>	<b>1,077.14</b>	<b>830.43</b>	<b>(527.74)</b>	<b>(918.57)</b>	<b>-</b>	<b>(2,218.98)</b>	<b>-</b>	<b>830.29</b>	
Interest expense	96.47	44.70	594.21	343.98	604.07	814.56	96.47	44.70	-	343.98	-	814.56	
Profit before tax	(624.21)	(963.27)	304.00	(2,562.96)	473.07	15.87	(624.21)	(963.27)	-	(2,562.96)	-	15.73	
<b>Segment Assets</b>													
Works contract	14,305.29	15,909.74	21,802.87	14,305.29	21,802.87	19,908.48	14,305.29	15,909.74	-	14,305.29	-	19,908.48	
Real Estate	3,788.74	3,816.81	3,093.21	3,788.74	3,093.21	3,188.49	3,800.99	3,929.06	-	3,900.99	-	3,309.74	
Unallocable	2,916.12	2,772.40	2,395.58	2,916.12	2,395.58	2,471.97	2,916.12	2,772.40	-	2,916.12	-	2,471.97	
<b>Total</b>	<b>21,010.16</b>	<b>22,498.94</b>	<b>27,291.65</b>	<b>21,010.16</b>	<b>27,291.65</b>	<b>25,568.95</b>	<b>21,122.40</b>	<b>22,611.19</b>	<b>-</b>	<b>21,122.40</b>	<b>-</b>	<b>25,681.20</b>	
<b>Segment Liabilities</b>													
Works contract	10,910.23	11,774.54	13,224.30	10,910.23	13,224.30	12,393.63	10,910.23	11,774.54	-	10,910.23	-	12,393.63	
Real Estate	-	-	150.28	-	150.28	-	105.40	105.40	-	105.40	-	105.40	
Unallocable	42.77	43.10	839.76	42.77	839.76	571.07	42.77	43.10	-	42.77	-	571.07	
<b>Total</b>	<b>10,953.01</b>	<b>11,817.64</b>	<b>14,214.34</b>	<b>10,953.01</b>	<b>14,214.34</b>	<b>12,964.70</b>	<b>11,058.41</b>	<b>11,923.04</b>	<b>-</b>	<b>11,058.41</b>	<b>-</b>	<b>13,070.10</b>	

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# SETUBANDHAN INFRASTRUCTURE LIMITED

Notes:																												
1	The Above results were reviewed by Audit Committee on 14th February 2020 and approved by the Board of Directors in its Meeting held on 14th February 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 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 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)																											
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Object as per Prospectus</th> <th>Actual Utilization</th> </tr> </thead> <tbody> <tr> <td>Amount received from IPO</td> <td>6,000.00</td> <td>6,000.00</td> </tr> <tr> <td>Utilisation of funds (as on date)</td> <td></td> <td></td> </tr> <tr> <td>Working Capital Requirement</td> <td>3,500.00</td> <td>3627.31*</td> </tr> <tr> <td>Investment in Construction Equipments</td> <td>930.00</td> <td>802.69</td> </tr> <tr> <td>Investment in Subsidiaries</td> <td>234.52</td> <td>234.52</td> </tr> <tr> <td>General Corporate Purposes</td> <td>744.16</td> <td>744.16</td> </tr> <tr> <td>Public Issue Expenses</td> <td>591.32</td> <td>591.32</td> </tr> <tr> <td>*Surplus fund pending utilisation has been used</td> <td></td> <td></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	3627.31*	Investment in Construction Equipments	930.00	802.69	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		
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7	The figures have been regrouped and/ or rearranged wherever considered necessary.																											

For Setubandhan Infrastructure Limited

*Prakash P. Laddha*

**Prakash P. Laddha**  
Director



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