

SETUBANDHAN INFRASTRUCTURE LIMITED

Ref : 117
Date : September 7, 2019

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. : Notice of the 23rd Annual General Meeting along with Annual Report of the Company for the Financial Year 2018-19

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith notice of 23rd Annual General Meeting to be held on Monday, September 30, 2019 at 10:00 a.m. at The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik - 422002 along with Annual Report of the Company for the Financial Year 2018-19.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,
For Setubandhan Infrastructure Limited



Prakash Laddha
Director



Encl. : Notice of the 23rd Annual General Meeting along with Annual Report of the Company for the Financial Year 2018-19

Setubandhan Infrastructure Limited

(Formerly known as Prakash Constrowell Limited)

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

CIN : LA5200MH1996PL0095941 | Email : info@prakashconstro.com | Website : www.prakashconstro.com



**SETUBANDHAN
INFRASTRUCTURE
LIMITED**



ANNUAL REPORT
2018-19

OUR MANAGEMENT

Prakash Pusaram Laddha : Non - Executive Director

He is the founder of Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited) with an experience of more than 35 years. He is a Bachelor in Commerce. He started his career in the year 1974, with Sahyadri Constructions, as tendering head, wherein he gathered knowledge of civil construction & related finance.

Soon he entered into the business of stone crushing in 1978, as a proprietor and eventually formed a Company named 'Prakash Constrowell Pvt Ltd', which later on became public limited company and then got listed. Mr. Prakash is actively involved in business development & corporate relationship functions.

He is also associated with various NGO such as Vanbhandhu Parishad, Dhamma Nasika Vipassana Centre, etc.

Prafulla Subhashchandra Bhat : Executive Director

Qualified as Chartered Accountant, he has his own firm providing strategic solutions to business houses including Auditing & Assurance, Financial Advisory, Legal Compliance and Tax based problems and complexities in business. He is experienced professional with experience in wealth management, investment banking, mergers and acquisitions, etc.

Vishal Mukesh Ahuja : Independent Director

Working as Strategic Advisor with reputed firms, he is Chartered Accountant and also holds a degree in business administration. Having more than 8 years of Industry experience in core Internal Audit & Compliance, he is expert in Trading relating to field of Construction, Hospitality.

Jyoti Ravindra Rathi : Independent Woman Director

Jyoti Rathi Woman director on Board of our company, is woman of substance, Commerce Graduate by education has a vast experience of entrepreneurship. She is proprietor of Jyoti Industries an SSI unit at Aurangabad. She is also actively involved in social work through Maheshwari Samaj.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Prafulla Bhat	- Whole Time Director
Mr. Prakash Laddha	- Non-Executive Director
Mr. Vishal Ahuja	- Independent Director
Ms. Jyoti Rath	- Independent Woman Director

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Mr. Vishal Ahuja	- Chairman
Mr. Prakash Laddha	- Member
Ms. Jyoti Rath	- Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Vishal Ahuja	- Chairman
Mr. Prakash Laddha	- Member
Ms. Jyoti Rath	- Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Vishal Ahuja	- Chairman
Mr. Prafulla Bhat	- Member
Ms. Jyoti Rath	- Member

AUDITORS

GAG and Associates, Chartered Accountants
(Firm Registration No. 009758C)

SECRETARIAL AUDITOR

Ms. Yogita A. Dhoot

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sushil Ladda

REGISTERED OFFICE

The Exchange, Near Ved Mandir,
Tidke Colony, Trimbak Road,
Nashik - 422 002

INVESTOR QUERIES

compliance@prakashconstro.com

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Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants, Members who hold shares in physical form are requested to register their e-mail addresses with the company's R & T Agent.

BOARD'S REPORT

To,
The Members of
Setubandhan Infrastructure Limited

Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2019.

1. FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Financial Results and Appropriations	Standalone		Consolidated	
	Year ended 31/03/2019	Year ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
Revenue from Operations	25833.90	28390.76	25833.90	28390.76
Other Income	211.36	243.32	211.36	243.32
Total Revenue	26045.26	28634.08	26045.26	28634.08
Profit Before Tax (PBT)	7.00	1032.22	6.86	1032.01
Less: Taxation	(6.22)	325.92	(6.22)	325.92
Net Profit after Tax (PAT)	13.22	706.30	13.08	706.09
Other Comprehensive income (net of tax)	(2.65)	3.52	(2.65)	3.52
Total comprehensive income for the year	15.87	702.78	15.73	702.58

Note: The Company discloses financial results on a quarterly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the website of the Company at www.prakashconstro.com.

2. FINANCIAL PERFORMANCE

Consolidated

During the year under review, the Company recorded consolidated total revenue of Rs. 25833.90 lakhs as compared to Rs. 28390.76 lakhs for the previous year and Profit before Tax stood at Rs. 6.68 lakhs for the year under review as compared to Rs. 1032.01 lakhs for the previous year.

Standalone

During the year under review, the Company recorded total revenue of Rs. 25833.90 lakhs as compared to Rs. 28390.76 lakhs for the previous year and Profit before Tax stood at Rs. 7.00 lakhs for the year under review as compared to Rs. 1032.22 lakhs for the previous year.

3. NATURE OF BUSINESS

The Company is engaged in the activities of Construction of buildings carried out on own-account basis or on a fee or contract basis / Project Supply. There was no change in nature of the business of the Company, during the year under review.

4. MATERIAL CHANGES AND COMMITMENTS

There was Devolvement of Letter of Credits after the financial year ended March 31, 2019 due to Financial Crisis accountable to unfavourable Business Scenario for the Company. Total outstanding amount of Letter of Credit devolvement is Rs. 90.00 crores against Company.

5. DIVIDEND

Keeping in view need to conserve resources of the Company, Directors are constrained not to recommend any dividend for the year under review.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has Two subsidiary companies named Unique Vastu Nirman & Projects Private Limited and Bhunit Real Estate Private Limited as on August 14, 2019. A statement containing brief financial details of the subsidiaries is included in the Annual Report.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a consolidated financial statement of the Company and its subsidiary is attached. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under Section 129 (3) of the Act. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiary.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company had prepared consolidated financial statements of the company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 forms part of the Directors' Report as *Annexure - I*.

7. DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3)(c) read with sub-section (5) of the Companies Act, 2013, to the best of their knowledge and ability state that:

- a) In preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts for the year ended March 31, 2019 on going concern basis;
- e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

9. CORPORATE GOVERNANCE

Company recognizes the importance of Good Corporate Governance, which is the tool of building strong and everlasting beneficial relationship with customers, suppliers, bankers and more importantly with the investors. Corporate Governance is strongly driven by our values such as quality, commitment, customer orientation and integrity.

Our Corporate Governance Report for fiscal 2019 forms an integral part of this Annual Report, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

11. SCHEME OF AMALGAMATION AND ARRANGEMENT

Company had received Observation letters from BSE Limited on June 14, 2019 and from NSE on June 17, 2019 regarding the proposed Scheme of Arrangement ('Scheme') involving demerger of specified undertaking of the Company ('Demerged Company') (As defined in the Scheme of Arrangement) into Bhumit Real Estate Private Limited ('Resulting Company') under the provisions of sections 230 to 233 read with other applicable provisions of Companies Act, 2013 and relevant rules thereof.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The members of the Board of Directors of the Company are of proven competence and integrity. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the Directors have a significant degree of commitment to the Company and devote adequate time for the meetings, preparation and attendance.

Cessation

Mr. T. G. Krishnan, Managing Director of the company resigned from the board w.e.f. December 19, 2018. The Board placed on record its appreciation for the valuable services rendered by Mr. T. G. Krishnan.

Mr. Prashant Gadkari, Director of the company resigned as Director w.e.f. July 11, 2019. The Board placed on record its appreciation for the valuable services rendered by Mr. Prashant Gadkari.

Retirement by rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Prakash Laddha (DIN: 00126825), Executive Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment, subject to the approval of the Members of the Company. The Board recommends the re-appointment of Mr. Prakash Laddha for your approval. A brief Resume is attached with the Notice of Annual General Meeting.

Board Independence

'Independence' of Directors means as defined in Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent:

- a) Mr. Vishal Ahuja
- b) Ms. Jyoti Rathi

Declaration by Independent Directors

The Company has received declarations from all the independent directors of the Company that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder.

Mr. Prafulla Bhat	-	Whole Time Director
Mr. Sushil Ladda	-	Company Secretary; appointed w.e.f. June 6, 2019
Ms. Madhura Ubale	-	Company Secretary; resigned w.e.f. October 31, 2018
Mr. T. G. Krishnan	-	Managing Director; resigned w.e.f. December 19, 2019
Mr. Praveen Purohit	-	Chief Financial Officer; resigned w.e.f. December 28, 2018
Mr. Mukesh Chaudhary	-	Company Secretary; appointed w.e.f. November 14, 2018 and resigned w.e.f. May 30, 2019

Policy on Director's Appointment and Remuneration

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. The Board consists of four members, two of whom are independent directors. The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report.

Board Evaluation

The Company has devised a Board Evaluation Framework for performance evaluation of Independent Directors, Board, Non-Independent Directors and Chairman of the Company. Pursuant to this

framework, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non-Independent Directors including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on February 14, 2019. The Nomination and Remuneration Committee has further carried out evaluation of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to Conservation of Energy, Technology Absorption and Foreign Earning and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read together with Rule 8(3) of the Companies (Accounts) Rules, 2014 forms part of this Report as *Annexure II*.

14. EXTRACTS OF ANNUAL RETURN

As required under Section 134(3)(a) and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Extract of the Annual Return as at March 31, 2019 is put up on the Company's website and can be accessed at www.prakashconstro.com.

15. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

In accordance with the provisions of Sec. 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is not applicable to the Company as there was no employee drawing remuneration of Rs.1 crore and 2 lakhs per annum or Rs. 8 lakhs and 50 thousand per month during the year ended March 31, 2019.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136(1) of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

No related party transactions that were entered during the financial year. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Accordingly, the disclosure of related party transaction as require under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

17. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There has not been an occasion in case of the Company during the year to transfer any sums to the Investor Education and Protection Fund.

18. AUDITORS

Statutory Auditors

M/s. GAG & Associates (Firm Registration No. 009758C), Chartered Accountants, Ujjain, are the Statutory Auditors of the Company for the year ended March 31, 2019.

As per the provisions of the Act, the period of office of M/s. GAG & Associates, Chartered Accountants, Statutory Auditors of the Company, expires at the conclusion of the ensuing Annual General Meeting.

It is proposed to appoint M/s. GAG & Associates, Chartered Accountants as Auditors of the Company, for a term of 5 (five) consecutive years. M/s. GAG & Associates have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Disclosure of total fees paid to Statutory Auditor, on a consolidated basis

During the Financial Year 2018-19 total amount of Rs. 2.33 lakhs paid to Statutory Auditors, on consolidated basis.

Secretarial Auditor

The Board appointed Ms. Yogita A Dhoot (ACS No: 47197, COP No: 18714), Practicing Company Secretary, Nashik to conduct Secretarial Audit for the Financial Year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as *Annexure IV* to this Report.

Annual Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder.

The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of Ms. Yogita A Dhoot (ACS No: 47197, COP No: 18714), Practicing Company Secretary, Nashik and Secretarial Auditor of the Company for providing this certification.

19. DEPOSITS

During the year, there is no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet. Hence there are no particulars to report about the deposit falling under Rule 8 (5)(v) and (vi) of Companies (Accounts) Rules, 2014.

20. LISTING AT STOCK EXCHANGE

The Equity Shares of the Company continue to be listed on the BSE Limited and National Stock Exchange of India Limited.

21. SIGNING OF THE FINANCIAL STATEMENTS

This is to inform you that the Company has approved and authenticated its Audited Financial Results for the year ended March 31, 2019 in the Board meeting duly held on May 30, 2019, which is well within the statutory time limits as prescribed in the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22. SIGNIFICANT & MATERIAL ORDERS

No significant or material orders have been passed against the Company by the Regulators, Courts or Tribunals, which impacts the going concern status and company's operations in future.

23. OTHER DISCLOSURES

Share Capital

The Paid-up Equity Share Capital as at March 31, 2019 stood at Rs. 1256.78 lakhs. During the year under review, there were no changes which have taken place in the authorized and paid-up share capital of the Company.

Change in Name of the Company

Company has changed its name from Prakash Constrowell Limited to Setubandhan Infrastructure Limited, with effect from June 27, 2019.

Meetings of the Board of Directors

Seven meetings of Board of Directors were held during the year. Particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

Audit Committee

The Audit Committee comprises of Mr. Vishal Ahuja, Independent Director (Chairman), Mr. Prakash Laddha, Non-Executive Director and Ms. Jyoti Rathi, Independent Woman Director. During the year all the recommendations made by the Audit Committee were accepted by the Board. In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Audit Committee is adequate.

Corporate Social Responsibility (CSR)

The Company has framed a CSR policy in compliance of the relevant provisions of the Companies Act, 2013 and the same is uploaded on the website of the Company www.prakashconstro.com. The CSR Annual Report enclosed as *Annexure - V* forms part of this report.

Particulars of Loan given, Investments made, Guarantee given and Security Provided

Particulars of loan given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

Internal Financial Controls

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.

Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily.

Risk Management Policy

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Vigil Mechanism & Whistle Blower Policy

The Company has a Vigil mechanism & Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be reported to the Vigilance & Ethics Officer which operates under the supervision of the Audit Committee, as protected disclosures through an e-mail, or dedicated telephone line or a written letter. Employees may also report directly to the Chairman of the Audit Committee. The said Policy is available on the website of the Company at http://www.prakashconstro.com/pdf/VIGIL_MECHANISM.pdf.

Policy on Related Party Transactions

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation. The said Policy is available on the website of the Company at <http://www.prakashconstro.com/pdf/PCL%20-%20RPT%20Policy.pdf>.

Prevention of Sexual Harassment of Women at Workplace

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

24. GENERAL

Directors of the Company states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items, during the year under review:

- i. Details relating to deposits covered under Chapter V of the Act.
- ii. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iv. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- v. Neither the Managing Director nor the Whole Time Director of the Company receives any remuneration or commissions from any of its subsidiaries.
- vi. No fraud has been reported by the Auditors to the Audit Committee or the Board.

25. GREEN INITIATIVES

Electronic copies of the Annual Report 2018-19 and the Notice of the 23rd Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

26. ACKNOWLEDGEMENTS

Your directors wish to place on record and acknowledge their appreciation for the continued support and co-operation received from Government Authorities, lending institutions, and esteemed shareholders of the company. Directors also record their appreciation for the total dedication of the employees.

For an on behalf of the Board of Directors

Date : August 14, 2019
Place : Nashik

Prakash Laddha
Director

Jyoti Rathi
Director

Statement containing the salient features of the Financial Statements of Subsidiaries / Associate Companies / Joint Ventures

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC -1]

List of Subsidiaries

Name of the Subsidiary	Unique VastuNirman & Projects Pvt. Ltd.	Bhumit Real Estate Pvt. Ltd.
Financial period ended	March 31, 2019	March 31, 2019
Date of Acquisition	October 10, 2011	November 22, 2016
Reporting Currency	Indian Rupee	Indian Rupee
Share Capital	500000.00	100000.00
Reserves and Surplus	171873.00	(86750.00)
Total Assets	11206973.00	27000.00
Total Liabilities <i>(excluding share capital and reserves and surplus)</i>	10535100.00	13750.00
Investments <i>(other than in subsidiaries)</i>	0.00	0.00
Turnover	0.00	0.00
Profit / (Loss) before taxation	0.00	(13750.00)
Provision for taxation	0.00	0.00
Profit / (Loss) after taxation	0.00	(13750.00)
% of shareholding	70 %	100 %

For an on behalf of the Board of Directors

Date : August 14, 2019
Place : Nashik

Prakash Laddha
Director

Jyoti Rathi
Director

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE AND OUTGO**

[Disclosure under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014]

A. Conservation of Energy

- i) Steps taken or impact on conservation of energy:
Use of natural light through bigger windows, skylights, etc.
Increase in power factor by using additional capacitors and automation in control panel.
Monitoring and control of running time of compressors of air conditioners.
Replacement of conventional copper chokes with energy-efficient electronic ballast.
Replacement of older window air conditioners to star rated air conditioners for power saving.
- ii) Steps taken for utilization of alternate sources of energy:
The Company has commenced use of LED lights to reduce energy consumption. Further, the Company has installed high efficiency lighting fixtures and old high-power consumption light fittings have been replaced by low power consumption light fittings.
- iii) Capital investment on energy conservation equipment:
No significant capital investment is made on energy consumption equipment which can be quantified.

B. Technology absorption

- i) Efforts made towards technology absorption : Not Applicable
- ii) Benefits derived : Not Applicable
- iii) Details of Technology Imported in last three years
- a) Details of Technology imported : Not Applicable
- b) Year of import : Not Applicable
- c) whether the technology been fully absorbed : Not Applicable
- d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable
- iv) Expenditure incurred on Research and Development : Not Applicable

C. Foreign Exchange Earnings and Outgo

During the Financial Year, the foreign exchange earned in terms of actual inflows was NIL, whereas the foreign exchange in terms of actual outflows was NIL.

For an on behalf of the Board of Directors

Date : August 14, 2019
Place : Nashik

Prakash Laddha
Director

Jyoti Rathi
Director

FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019**

To,
The Members,
Setubandhan Infrastructure Limited
(Formerly known as Prakash Constrowell Limited)

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **SETUBANDHAN INFRASTRUCTURE LIMITED** (Formerly known as Prakash Constrowell Limited) (hereinafter called 'the Company'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I further report that based on the explanation given by the management of the Company, even though being in Construction Business there are no other laws that are specifically applicable to the Company since it has subcontracted its existing business contracts to other parties for execution.

I have also examined compliance with the applicable clauses to the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned hereinabove.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (ii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (vi) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

I further report that:

the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review the Company has:

1. Approved scheme of arrangement on 28/05/2018 involving demerger of specified undertaking of the Company into Bhumit Real Estates private Limited.
2. Shifted Registered Office of the Company within the state of Maharashtra from 904, C Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai (MH)- 400 013 to The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik - 422002 on 04/07/2018.
3. Special resolution has been passed on 04/07/2018 for increasing the borrowing limits of the Company.
4. Designation of Mr. Prakash Ladhha was changed to Non-executive director from Executive director and Mr. Prafulla Bhat was appointed as Executive Director designated as Whole Time director of the Company on 04/07/2018.
5. Passed Board resolution dated 21/03/2019 for changing the name of the Company from “Prakash Constrowell Limited” to “Setubandhan Infrastructure Limited”. Such name was approved by Registrar of Companies on 22/03/2019.

Yogita A. Dhoot

Practicing Company Secretary

ACS No: 47197, COP No: 18714

Place : Nashik

Date : August 14, 2019

Note : This report is to be read with our letter of even date which is annexed as ‘ANNEXURE - A’ and forms an integral part of this report.

To,
The Members,
Setubandhan Infrastructure Limited
(Formerly known as Prakash Constrowell Limited)

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Yogita A. Dhoot
Practicing Company Secretary
ACS No: 47197, COP No: 18714

Place : Nashik
Date : August 14, 2019

THE ANNUAL REPORT ON CSR ACTIVITIES

A brief outline of the company's CSR policy	<p>The company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objective. It also pursues initiatives related to quality management, environment preservation and social awareness.</p> <p>The company is associated with EkalVidyalaya (Single Teacher School) operating in tribal areas through VanavasiKalyan Ashram. PCL also provides educational loan through Maheshwari Charitable Trust in Usmanabad.</p> <p>PCL intends to implement the Company's CSR Programmes through Company personnel or through external implementing agencies.</p>										
The Composition of the CSR Committee	The CSR committee of Board of Directors consists of Mr. Vishal Ahuja as Chairperson and Mr. Prakash P. Laddha and Mr. Prafulla S. Bhat as members.										
Average net profit of the company for last three financial years	<table border="1"> <thead> <tr> <th>Financial Year</th> <th>Net Profit</th> </tr> </thead> <tbody> <tr> <td>2016-17</td> <td>641.22 lakhs</td> </tr> <tr> <td>2015-16</td> <td>483.28 lakhs</td> </tr> <tr> <td>2014-15</td> <td>312.03 lakhs</td> </tr> <tr> <td colspan="2">Rs. 478.84 lakhs (as per Section 198 of the Companies Act, 2013)</td> </tr> </tbody> </table>	Financial Year	Net Profit	2016-17	641.22 lakhs	2015-16	483.28 lakhs	2014-15	312.03 lakhs	Rs. 478.84 lakhs (as per Section 198 of the Companies Act, 2013)	
Financial Year	Net Profit										
2016-17	641.22 lakhs										
2015-16	483.28 lakhs										
2014-15	312.03 lakhs										
Rs. 478.84 lakhs (as per Section 198 of the Companies Act, 2013)											
Proposed CSR Expenditure	Rs. 9.58 lakhs										
Details of CSR Expenditure during the year	Nil										
In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report	<p>Company could not spend any amount on CSR activities due to non -availability of liquid funds. However, The Company is associated with EkalVidyalaya (Single Teacher School) operating in tribal areas through VanavasiKalyan Ashram. PCL also provides educational loan through Maheshwari Charitable Trust in Usmanabad.</p> <p>PCL intends to implement the Company's CSR Programmes through Company personnel or through external implementing agencies.</p>										
A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.	The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company										

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and forming Part of the Directors' Report for the year ended March 31, 2019. The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and Regulation 46 of the Listing Regulations.

(1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Setubandhan Infrastructure Limited (formerly known as Prakash Constrowell Limited) recognizes the importance of Good Corporate Governance, which is the tool of building strong and everlasting beneficial relationship with customers, suppliers, bankers and more importantly with the investors.

(2) BOARD OF DIRECTORS

The strength of the Board on signing of the report comprises of Five Directors. The Board of Directors comprises of Executive and Non-Executive Directors. There are three Non-Executive Directors and one Executive Director. The Chairman of the Board is Executive Director. The Directors are eminently qualified and experienced in business, finance and corporate management.

The table below provides the composition of the Board, their attendance at Board meetings & AGM and number of directorships, chairmanship/membership of companies:

Name of the Director & Designation & Age	Category & Nature of employment	No. of Directorship held in other companies in India	No. of committees of which Member (M)/ Chairman (C)	Board meeting attended	Attendance at the last AGM	No. of Shares held & % holding (of the Company) <i>(As on March 31, 2019)</i>
Prafulla Bhat Whole Time Director 33 Years	Executive Director	2	2	7	No	Nil
Prakash Laddha 64 Years	Non-Executive Director	0	1	7	Yes	25000000 (19.89%)
Vishal Ahuja 31 Years	Non-Executive Independent Director	0	2	7	Yes	Nil
Jyoti Rathi 52 Years	Independent Woman Director	0	1	7	Yes	Nil
Prashant Gadkari* 63 Years	Non-Executive Independent Director	0	2	7	Yes	Nil

*Resigned w.e.f. July 11, 2019

Notes:

- (1) Disclosure of Chairmanship & Membership includes membership of Audit and Stakeholder Relationship Committees in other Public Limited Companies.
- (2) Other directorships do not include alternate directorship, directorship of Private Limited Companies, Section 8 Companies of the Companies Act, 2013 and Foreign Companies.

- (3) None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.
- (4) None of the Independent Director of the Company is holding position of Independent Director in more than 7 Listed Company. Further, none of the Director of the Company serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company.
- (5) None of the Non-executive Directors has any pecuniary relationship. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.

Details of the Directors seeking appointment / re-appointment in forthcoming Annual General Meeting

The information as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to appointment / reappointment of Directors of the Company are given in the Annexure of the Notice of the Annual General Meeting.

Board and Committee Meetings and Procedures

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served. The meetings of Board of Directors were held at the Registered Office of the Company.

The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The Board notes compliance reports of all laws applicable to the Company, every quarter.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board / Committee meetings.

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

The guidelines for Board / Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action taken report on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Committees for noting.

Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

Number of Board Meetings

Nine Board meetings were held during the financial year 2018-19, as against the minimum requirement of four meetings. The details of Board meetings held are given below:

Sr. No.	Date of meeting	Board Strength	No. of Directors present
1.	May 28, 2018	5	5
2.	August 13, 2018	5	5
3.	November 14, 2018	5	5
4.	December 7, 2018	5	5
5.	February 2, 2019	5	5
6.	February 13, 2019	5	5
7.	March 29, 2019	5	5

Meeting of Independent Directors

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole. 1 (one) such meeting was held on March 29, 2019.

Committees of the Board

The Company's guidelines relating to Board meetings are applicable to Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the respective committee members and placed before Board meetings for noting.

In conformity to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013, the composition of these committees of Board are constituted and reconstituted.

During the period under Reporting, the composition of these Committees was as under:

Name of members	Audit Committee	Stakeholders' Relationship Committee	Nomination & Remuneration Committee
Prakash Laddha	Yes	No	Yes
Vishal Ahuja	Yes	Yes	Yes
Jyoti Rathi**	Yes	Yes	Yes
Prafulla Bhat	No	Yes	No

**Mr. Prashant Gadkari resigned from Directorship and by virtue of cessation of directorship he ceased as member of Audit Committee and Nomination & Remuneration Committee w.e.f. July 11, 2019.*

***Jyoti Rathi appointed as member of Audit Committee w.e.f. July 11, 2019 and Stakeholders' Relationship Committee w.e.f. April 1, 2019.*

The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company www.prakashconstro.com.

(3) AUDIT COMMITTEE OF BOARD

In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate. All the recommendations of the Audit Committee were accepted by the Board during the year.

Broad Terms of Reference of the Audit Committee

The Audit Committee of the Company comprises of Mr. Vishal Ahuja (Chairman), Mr. Prakash Laddha and Ms. Jyoti Rathi as other members of the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

The terms of reference of Audit Committee of the Company are in accordance with Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter-alia, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees and confirm their independence.
3. Approval of payment to statutory auditors for any other services rendered, if authorised by the Board.
4. Review with the management, the quarterly financial statements before submission to the Board for approval and secure the Certificate from Managing Director and CFO in terms of the requirements under the Listing Regulations.
5. Evaluate internal financial controls and risk management systems.
6. Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Any other terms of reference as may be included from time to time in the Listing Regulations.

During the Year 2018-19, the Audit Committee met five (5) times on May 28, 2018, August 13, 2018, November 14, 2018, February 2, 2019 and February 13, 2019. Attendance of the Members in the Audit Committee Meetings:

Name of members	Designation	No. of meeting held	No. of meeting attended
Vishal Ahuja	Chairman	5	5
Prakash Laddha	Member	5	5
Prashant Gadkari*	Member	5	5
Jyoti Rathi *	Member	0	0

*Mr. Prashant Gadkari resigned w.e.f. July 11, 2019 and Ms. Jyoti Rathi appointed w.e.f. July 11, 2019.

(4) NOMINATION & REMUNERATION COMMITTEE OF BOARD

Mr. Vishal Ahuja chairs the Nomination and Remuneration Committee of Board of the Company. The other members are Mr. Prakash Laddha and Ms. Jyoti Rathi. All members of the Nomination and Remuneration Committee are Non-Executive Director and fifty percent of the directors are independent directors; hence the necessary compliance is ensured.

Broad Terms of Reference of the Nomination & Remuneration Committee

The terms of reference of Nomination & Remuneration Committee of the Company are in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Nomination & Remuneration Committee, inter-alia:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (5) whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.

During the Year 2018-19, the Nomination & Remuneration Committee met two (2) times on November 14, 2018 and February 13, 2019. Attendance of the Members in the Nomination & Remuneration Committee Meetings:

Name of members	Designation	No. of meeting held	No. of meeting attended
Vishal Ahuja	Chairman	2	2
Prashant Gadkari*	Member	2	2
Jyoti Rathi	Member	2	2
Prakash Laddha*	Member	0	0

*Mr. Prashant Gadkari resigned w.e.f. July 11, 2019 and Mr. Prakash Laddha appointed w.e.f. July 11, 2019.

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like

attendance, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Sitting Fees

The Company paid Rs. 2000/- as sitting fees to Non- Executive Directors for attending each Board Meeting and Committee Meeting.

Remuneration Policy

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company accessed at www.prakashconstro.com.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

As a gesture of their commitment to the company Managing Director has forgone their remuneration till such time the performance of the Company improves and is able to pay remuneration to the Executive Directors.

(5) STAKEHOLDERS' RELATIONSHIP COMMITTEE OF BOARD

Mr. Vishal Ahuja chairs the Stakeholders' Relationship Committee of Board (SRC). The other members are Mr. Prafulla Bhat and Ms. Jyoti Rathi.

The Committee considers and resolves the grievances of the security holders of the Company including complaints received from shareholders / investors with respect to transfer of shares, non-receipt of declared dividends, non-receipt of Annual Reports, etc.

During the Year 2018-19, the Stakeholders' Relationship Committee meet once on February 13, 2019.

Attendance of the Members in the Stakeholders' Relationship Committee Meetings:

Name of members	Designation	No. of meeting held	No. of meeting attended
Vishal Ahuja	Chairman	1	1
Prafulla Bhat	Member	1	1
Jyoti Rathi*	Member	0	0

*Ms. Jyoti Rathi appointed w.e.f. April 1, 2019.

Details of Investors/Shareholders Complaint received during the financial year 2018-19:

Complaints received	Complaints disposed	Complaints Pending
0	0	0

No instruments of transfer were pending as on March 31, 2019.

(6) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

a. Composition:

The company has CSR Committee comprising of Mr. Vishal Ahuja as Chairman and Mr. Prakash Laddha and Mr. Prafulla Bhat, as members of the committee.

b. Terms of reference:

The company formulates a policy for spending amount allocated for the purpose of CSR activities.

c. Meeting and attendance:

During the year under review, the Corporate Social Responsibility Committee met one time on February 13, 2019.

(7) RISK MANAGEMENT COMMITTEE

a. Composition:

The Risk Management Committee consists of three Directors, Mr. Vishal Ahuja as Chairman, Mr. Prakash Laddha and Ms. Jyoti Rathi as members.

b. Terms of Reference:

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

c. Meetings and Attendance:

During the year under review, the Committee met one time on February 13, 2019.

(8) GENERAL BODY MEETINGS

Annual General Meetings

For last 3 years, the AGM of the Company was held at the places mentioned below:

The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Venue	Special Resolution passed
2017-18	September 29, 2018	01:00 p.m.	3 rd Floor, Pinnacle Mall, Trimbak Naka, Nashik 422002	No Special Resolution Passed
2016-17	September 29, 2017	01:00 p.m.	Country Club, 723/ A, Prathemesh Complex, Veera Desai Road Extn., Andheri West, Mumbai 400053	No Special Resolution Passed

2015-16	September 30, 2016	01:00 p.m.	The Exchange, Near VedMandir, Tidke Colony, Trimbak Road, Nashik 422002	No Special Resolution Passed
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Extraordinary General Meeting (EGM)

No Extraordinary General Meeting was held during the period under reference.

Postal Ballot

For the year ended March 31, 2019 following resolutions were passed by the Company's Shareholders through postal ballot:

1. Notice was approved in Board Meeting dated May 28, 2018. The dispatch of Notice was completed on June 4, 2018 and Voting period commenced on June 5, 2018 and ended on July 4, 2018. Results were declared on July 5, 2018. Mr. Dharmesh Zaveri of D. M. Zaveri & Co., Company Secretaries acted as Scrutinizer for the Postal Ballot.

Particulars	Total Shareholding	Voting Particulars			Result
		Favour	Against	Invalid	
Shifting of Registered Office from Nashik to Mumbai	125678260	37853654	510355	0	Passed
Increasing Investment limits of company	125678260	38179219	184790	0	Passed
Approval of Loan from Directors	125678260	37682219	681790	0	Passed
Approval of further issue of shares through Rights Issue	125678260	38349159	14850	0	Passed

2. Notice was approved in Board Meeting dated December 7, 2019. The dispatch of Notice was completed on December 11, 2018 and Voting period commenced on December 12, 2018 and ended on January 10, 2019. Results were declared on January 11, 2019. Mr. Dharmesh Zaveri of D. M. Zaveri & Co., Company Secretaries acted as Scrutinizer for the Postal Ballot.

Particulars	Total Shareholding	Voting Particulars			Result
		Favour	Against	Invalid	
Appointment of GAG and Associates, Chartered Accountants, as Statutory Auditors to fill up the casual vacancy, caused due to resignation of JPL & Associates. Chartered Accountants.	125678260	34932105	11376	0	Passed

Subsidiary Companies

The Company has two subsidiary companies as on March 31, 2019. A statement containing brief financial details of the subsidiaries is included in the Annual Report. The Company has formulated a policy for determining material subsidiaries and the Policy is disclosed on the Company's website www.prakashconstro.com.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a consolidated financial statement of the Company and its subsidiary is attached. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as

prescribed under Section 129 (3) of the Act. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiary.

(9) MEANS OF COMMUNICATION

Quarterly results

The Company's Quarterly / Half-Yearly / Annual Financial Results were submitted to the Stock Exchanges immediately after the conclusion of the Board meetings and were also published in two newspapers namely, in Free Press Journal (English) and Navshakti (Marathi). The Company regularly puts latest information and financial data on the website of the Company and can be accessed at http://www.prakashconstro.com/invester_relation.html.

Website

The Company's website (www.prakashconstro.com) contains a separate dedicated section 'Investors Relations' where shareholders' information is available.

Annual Report

The Annual Report containing, inter alia, Audited Financial Statements, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Company's Annual Report is also available in downloadable form on the Company's website and can be accessed at http://www.prakashconstro.com/invester_relation.html.

SEBI Complaints Redress System (SCORES)

SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES. During the year, one investor complaint received by the Company through SCORES and resolved the same.

(10) GENERAL SHAREHOLDER INFORMATION

Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45200MH1996PLC095941.

Annual General Meeting

Day & Date	:	Monday, September 30, 2019
Time	:	10:00 a.m.
Venue	:	The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik 422002
Book Closure	:	September 23, 2019 to September 30, 2019 (both days inclusive)

Financial year

Starting on 1st April and ending on 31st March every year.

Financial Calendar (Tentative)

Financial Reporting for the Quarter ended June 30, 2019	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended September 30, 2019	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended December 31, 2019	:	Within 45 days from end of quarter
Financial Reporting for the Quarter and year ended March 31, 2020	:	Within 60 days from end of quarter and year

Listing on Stock Exchange

Name of the Stock Exchange

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
Tel.: +91 22-22721233/4 Fax: +91 22-22721919

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Tel No: (022) 26598100
Fax No: (022) 26598120

Stock Code of the Company

ISIN : INE023M01027
Security Code : 533605
Symbol : SETUINFRA
Scrip name : Setubandhan Infrastructure Limited

Payment of Listing Fees

Equity Shares of the Company as on the date are listed on the BSE Limited and National Stock Exchange of India Limited. The Company confirms that it has paid Annual Listing Fee for the Financial Year 2019-20 to the BSE Limited and National Stock Exchange of India Limited.

MARKET INFORMATION

Month & Year	BSE Limited			National Stock Exchange of India Limited		
	High Price	Low Price	Volume	High Price	Low Price	Volume
April 2018	8.59	6.16	4490022	8.65	6.35	11668249
May 2018	8.08	6.21	1581540	8.05	6.30	7093179
June 2018	6.9	5.6	1210523	6.90	5.60	4736716
July 2018	6.28	4.25	2038540	6.15	4.30	4432003
August 2018	6.58	4.91	1736187	6.45	4.85	5764364
September 2018	5.98	4.66	744822	6.00	4.65	3769268
October 2018	5.04	4.06	706032	5.05	4.15	3309383

November 2018	5.1	4.2	485633	5.10	4.20	2463819
December 2018	5.05	4.05	533011	4.60	4.00	2025052
January 2019	4.77	3.57	499362	4.45	3.60	2327884
February 2019	4.55	3.00	759535	4.35	3.05	3847876
March 2019	4.9	3.15	718909	4.70	3.15	6332494

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059.

Phone: +91 22 62638200 | E-mail: sandeep@bigshareonline.com

Distribution of Shareholding as on March 31, 2019

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the range	% of Shares
Up to 500	12625	82.21	15014093	11.95
501 to 1000	1258	8.19	9852081	7.84
1001 to 2000	713	4.64	10640551	8.47
2001 to 3000	287	1.87	7244836	5.76
3001 to 4000	113	0.74	4003316	3.18
4001 to 5000	95	0.62	4375150	3.48
5001 to 10000	163	1.06	11773134	9.37
10001 and Above	103	0.67	62775099	49.95
TOTAL	15357	100.00	125678260	100.00

Categories of equity shareholders as on March 31, 2019

Category	Number of equity shares held	Percentage of holding (%)
Promoters	34458803	27.42
Bodies Corporate	8760996	6.97
Public	74901438	59.60
Trusts	100	0.00
Cleaning Members	2097801	1.67
NRIs	5458876	4.34
Partnership Firm	246	0.00
Total	125678260	100.00

Top ten equity shareholders of the Company as on March 31, 2019

Sr. No.	Name of Shareholder	No. of Equity Shares held	% of holding
1.	Nimish Talsania	1101506	0.88
2.	John Andrade	690000	0.55
3.	Abhinav Vasisht	668832	0.53
4.	Surendra Kumar Agarwal	614978	0.49
5.	Musthafa T	535965	0.43
6.	Hemalata R Sankalecha	516000	0.41
7.	Anand Vardhan Gupta	463156	0.37
8.	Gayatri Devi Gupta	350000	0.28
9.	Praveen Kumar Agarwal	327475	0.26
10.	Suresh G Sarda	325000	0.26

Investor Grievance and Share Transfer System

We have a Board-level stakeholders relationship committee to examine and redress complaints by shareholders and investors. The status of complaints and share transfers is reported to the entire Board. The details of shares transferred, and the nature of complaints are provided in the Shareholder information section of the Annual Report. For shares transferred in physical form, the Company provides adequate notice to the seller before registering the transfer of shares.

The Stakeholder's Relationship Committee meets as often as required to resolve shareholder grievances. For matters regarding shares transferred in physical form, share certificates, dividends, and change of address, shareholders should communicate with Bigshare Services Private Limited, Registrar and Share Transfer Agent. Their address is published in the Shareholder information section of this Annual Report.

Share transactions are simpler and faster in electronic form. After a confirmation of a sale / purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register the transfer.

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form.

The Company has obtained half yearly certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out Secretarial Audit for the reconciliation of Share Capital on quarterly basis, the total admitted capital with NSDL and CDSL, and the total issued and listed capital. The audit has confirmed that the total issued / paid-up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized mode. As on March 31, 2019, 100% shares were held in dematerialized form and balance 0.00 % shares were held in physical form. Those shareholders whose shares are held in physical form are requested to dematerialise the same at the earliest in their own interest. The demat security code (ISIN) for the equity shares is INE023M01027.

Change in Shareholders Details

In case you are holding your shares in dematerialized form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialisation of your share certificates or other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number. In case of physical holding of shares, any communication for change of any details should be addressed to Registrar & Share Transfer Agent of the Company Bigshare Services Private Limited, as per address mentioned above.

Nomination Facility

It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members, who are holding shares in physical mode and have not appointed nominee or want to change the nomination, are requested to send us nomination form duly filed in and signed by all the joint holders.

Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments

The Company does not have any outstanding instruments of the captioned type.

Proceeds from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion

During the year, the Company has not raised any fund through Public Issue / Rights Issue / Preferential Issue / Warrant Conversion.

Details of Unpaid Dividend

The company does not have any unpaid dividend amount.

Address for Correspondence

Setubandhan Infrastructure Limited

The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik 422002

Tel No 0253-2315269 | Email: compliance@prakashconstro.com

Website: www.prakashconstro.com | CIN: L45200MH1996PLC095941

(11) OTHER DISCLOSURES

Related Party Transaction

The Company has no materially significant related party transactions with related parties during the financial year which conflicted with the interest of the Company. All Related Party Transactions during the year have been disclosed in notes on financial statements as per the requirement of "Ind AS 24 - Related Party Disclosure issued by Institute of Chartered Accountants of India (ICAI)".

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the Ordinary Course of business and on arms-length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions.

The Board has approved a policy for related party transactions which is available on the website of the Company at <http://www.prakashconstro.com/pdf/PCL%20-%20RPT%20Policy.pdf>

Business risk evaluation and management is an ongoing process within the Organization. During the period under review, a detailed exercise on the Business Risk Management was carried out covering all aspects of business operations.

Whistle Blower Policy

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. The Whistle Blower Policy as approved by the Board is available on the website of the Company at http://www.prakashconstro.com/pdf/VIGIL_MECHANISM.pdf.

Risk Management

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

Code of Conduct for Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

Prevention of Sexual Harassment of Women at Workplace

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

CEO and CFO Certification

Chief Executive Officer and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on August 14, 2019 in the company there are no CEO and CFO, therefore Directors of the Company given the annual certificate and is published in this Report.

Compliance Certificate from the Practicing Company Secretary

As required by Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate on Corporate Governance is annexed to this report.

Certificate from the Practicing Company Secretary for the disqualification of the Directors

A Certificate received from Yogita A. Dhoot, Practicing Company Secretary, Nashik that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Adoption of Mandatory and Non-Mandatory requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted following nonmandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations.

The Board

The Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

Shareholders Right

The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and posted on Company's website www.prakashconstro.com. The same are also available on the site of the stock exchanges (BSE Limited and National Stock Exchange of India Limited) where the shares of the Company are listed.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

(Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013)

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2019, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Prakash Laddha

Director

Nashik, August 14, 2019

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Setubandhan Infrastructure Limited

We have examined the compliance of conditions of Corporate Governance by Setubandhan Infrastructure Limited ('the Company') for the Financial Year ended **March 31, 2019** as per Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretary of India (the ICSI).

Opinion

To the best of our information and according to the explanations given to us by company officials, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Yogita A. Dhoot

Practicing Company Secretary

ACS No: 47197, COP No: 18714

Place : Nashik

Date : August 14, 2019

CEO / CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Board of Directors,
Setubandhan Infrastructure Limited**

1. We have reviewed the Financial Statements and Cash Flow Statement of Setubandhan Infrastructure Limited for the year ended March 31, 2019 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibilities for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that:
 - a. there are no significant changes in internal control over financial reporting during the year;
 - b. there are no significant changes in accounting policies during the year; and
 - c. there are no instances of significant fraud of which we have become aware.

Date : August 14, 2019
Place : Nashik

Prakash Laddha
Director

Jyoti Rathi
Director

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Industry Overview

The long-term driver for the construction sector is requirement of world class infrastructure for unleashing high and sustained growth. Due to industrialization & urbanization resulting in rise in disposable income and population growth the demand for Construction Services is bound to rise.

Current scenario promises a stable future in the construction sector for upcoming financial year on accelerated revenue growth due to increased spending by the Centre. The real estate sector is reeling under the burden of RERA and general slowdown in economic activity. We believe government will announce incentives, especially in the affordable housing category in order to ease the burden on real estate.

In the prevailing scenario, infrastructure remains a top priority for addressing developmental gaps as it is considered omnipotent with potentials of lifting economies out of the financial turmoil.

Opportunities

The industry is expecting the burden of RERA and general slowdown to wear off in the coming months. Order inflows may continue to improve in the next fiscal, driven by higher orders from the transportation segment, led by an increase in engineering, procurement and construction contracts for roads, as well as urban infrastructure projects.

The government initiative of 100 Smart Cities Mission creates need for efficient urban mobility and public transportation, affordable housing for the poor people which can accelerate dormant construction centre.

Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. To remove difficulties concerning the development of infrastructure in the country numerous BOT (Build, Operate and Transfer) projects are being awarded to various private sector companies. From a policy perspective there has been a growing consensus that a Private-Public Partnership (PPP) is required. The realization finally seems to be setting in and it makes the future of the Indian Engineering, Construction & Infrastructure sector promising. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects.

Risks Management: Company Outlook

Easier entry routes into construction industry are paving way for many new and young players in the industry. Urbanization and industrialization have formed a basis for high demands of infrastructural facilities. In such a demanding scenario, construction companies are facing problems of delayed statutory clearances, costly construction material, and inadequate financing options, and competition from new and young players, who because of inexperience tend to quote unreasonably and unworkably low prices, resulting in loss of project for us, and financial loss for them. Apart from abovementioned risk factors, volatility of Indian economy, changes in regulatory framework and demand patterns are also influential risk factors.

The Board and the Audit Committee provides oversight and review the risk management policy periodically. Your company put in place the risk management framework, which helps to identify

various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Our governance and compliance processes, which include the review of internal control over financial reporting ensure that all the assets of the Company are insured, safeguarded and protected against any loss and that all the transactions are properly authorized, recorded and reported. It also conducts regular internal audits to test compliance with the statutory requirements.

Internal control systems and their adequacy

The Company has a proper and adequate system of internal financial controls, commensurate with its size and business operation. It ensures timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorized use or disposition and compliance with all applicable regulatory laws and Company policies.

Internal Auditors of the Company review the internal financial control systems on a regular basis for its effectiveness, and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

Financial Performance

Consolidated

During the year under review, the Company recorded consolidated total revenue of Rs. 25833.90 lakhs as compared to Rs. 28390.76 lakhs for the previous year and Profit before Tax stood at Rs. 6.68 lakhs for the year under review as compared to Rs. 1032.01 lakhs for the previous year.

Standalone

During the year under review, the Company recorded total revenue of Rs. 25833.90 lakhs as compared to Rs. 28390.76 lakhs for the previous year and Profit before Tax stood at Rs. 7.00 lakhs for the year under review as compared to Rs. 1032.22 lakhs for the previous year.

Material developments in Human Resources / Industrial Relations front, including number of people employed

The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the PCL's objectives, projections, estimates, expectations may be forward-looking statements. Actual results may differ materially from those expressed or implied. Important factors that could make difference to the PCL's operations include economic conditions in which the PCL operates, change in government regulations, tax laws, statutes and other incidental factors.

Independent Auditor's Report

To,
The Members of
Prakash Constrowell Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of M/s. **Prakash Constrowell Limited** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss including Statement of Other Comprehensive Income, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, and Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure- A statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The company has disclosed the impact of pending litigations in its financial statements - Refer note 29(A) of the Standalone financial statement.
 2. The company does not have any long-term contract. The company was not required to make any provisions for material foreseeable losses.
 3. The company was not required to deposit or pay any dues in respect of the Investor Education and Protection fund during the year

For GAG & Associates
Chartered Accountants
FRN: 009758C

CA Sahaj Arora
Partner
M.No. : 429634

Place : Ujjain
Date : May 30, 2019

Annexure - A to the Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **Prakash Constrowell Limited** on standalone Ind-AS financial statements for the year Ended on **31/03/2019**. We report that:

- 1) In respect of fixed assets:
 - (a) The Company is maintaining proper record to show full particulars including, quantitative details and situation of all fixed assets on the basis of available information.
 - (b) We are informed that the company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2) In respect of its inventories:
 - (a) As explained to us, inventories i.e. WIP of construction activity have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
 - (b) As per the information given to us, the procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company is maintaining proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- 3) According to the information and explanation given to us, The Company has not granted any loans to the companies, firms and other parties covered in register maintained under section 189 of the companies act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- 5) According to the information and explanation given to us, the Company has not accepted any deposits from the public and accordingly, paragraph 3(v) of the Order is not applicable.
- 6) We have broadly reviewed the books of account and record maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of the cost records under section 148(1) of the Companies Act, 2013 in respect of all its construction activities and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.

- 7) (a) According to the information and explanations given to us and the records of the company examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, employee's state insurance, income tax, service tax, sales tax, tax deducted at source, cess and other material statutory dues applicable to it.

According to the information and explanations given to us and the records of the company examined by us, Service Tax amounting to Rs. 12,63,084 is payable undisputed which were in arrears, as at 31st March 2019 for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of Dues	Amount Rs. (Rs. In Lakh)	Period to which amount related	Forum where Dispute is Pending
Income Tax Act 1961	Income tax assessment dues under Section 153A of the act.	14.11	2010-11	Assistant Commissioner of Income Tax (Appeals)
		345.74	2011-12	
		2774.77	2012-13	
		227.48	2013-14	

- 8) According to the records of the company examined by us and information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or bank as at the balance sheet date. And Company does not have any loans or borrowings from government or debenture holders during the year.
- 9) The Company did not raise any money by way of initial public offer or future public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 12) In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For GAG & Associates
Chartered Accountants
FRN: 009758C

Place : Ujjain
Date : May 30, 2019

CA Sahaj Arora
Partner
M.No. : 429634

Annexure B to Independent Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Prakash Constrowell Limited on the Ind-AS standalone financial statements for the year ended 31 March 2019

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Prakash Constrowell Ltd. ('the Company') as of 31 March 2019 in conjunction with our audit of the Ind-AS standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit an internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of internal controls over financial reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls over financial reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GAG & Associates
Chartered Accountants
FRN: 009758C

CA Sahaj Arora
Partner
M.No. : 429634

Place : Ujjain
Date : May 30, 2019

Standalone Balance Sheet as at March 31, 2019

Rs. in lakhs

Particulars	Note No.	As at 31/03/2019	As at 31/03/2018
ASSETS : Non-Current Assets			
Property, Plant and Equipment	3	1333.67	1708.28
Capital Work in Progress	3	118.92	66.54
Intangible Assets	3	3.76	5.00
Financial Assets : Investments	4	6.21	4.51
Investment in Capital of Partnership Firms	4	86.06	59.66
Other Financial Assets	5	3920.16	3681.02
Other Non-Current Assets	6	115.00	115.00
Total Non-Current Assets		5583.77	5640.02
Current Assets			
Inventories	7	5418.74	6782.78
Financial Assets : Trade Receivables	8	5749.75	5377.03
Cash and Cash Equivalents	9	130.17	371.36
Other financial asset	10	33.07	34.19
Current Tax Assets (Net)	11	1898.53	1591.61
Other Current Assets	12	6754.91	4588.44
Total Current Assets		19985.17	18745.40
TOTAL ASSETS		25568.95	24385.42
EQUITY AND LIABILITIES			
Equity Share Capital	13	1256.78	1256.78
Other Equity	14	11363.33	11347.47
Total Equity		12620.11	12604.26
Non-Current Liabilities			
Financial Liabilities : Borrowings	15	128.16	298.02
Other Financial Liabilities	16	2283.21	1868.78
Provisions	17	42.57	49.17
Deferred Tax Liabilities		30.59	36.81
Total Non-Current Liabilities		2484.53	2252.78
Current Liabilities			
Financial Liabilities : Borrowings	18	4069.49	3364.73
Trade Payables		4546.35	4149.09
Other Financial Liabilities	19	615.48	1187.75
Other Current Liabilities	20	1220.15	791.98
Provisions	21	12.83	34.84
Total Current Liabilities		10464.31	9528.38
TOTAL EQUITY AND LIABILITIES		25568.95	24385.42

See accompanying notes to the financial statements

As per our report of even date

For GAG & Associates
Chartered Accountants
FRN: 009758C

For and on behalf of Board of Directors of
Prakash Constrowell Limited

CA Sahaj Arora
Partner
M.No. : 429634

Prakash Laddha
Director

Jyoti Rathi
Director

Place : Nashik
Date : May 30, 2019

Place : Nashik
Date : May 30, 2019

Standalone Statement of Profit and Loss for the year ended March 31, 2019

Rs. in lakhs

Particulars	Note No	Year ended 31/03/2019	Year ended 31/03/2018
Revenue from operations	23	25833.90	28390.76
Other income	24	211.36	243.32
Total Revenue		26045.26	28634.08
Expenses:			
Cost of materials \ Construction expenses	25	23308.08	26064.48
Change in inventory		1364.04	145.35
Employee benefit expense	26	164.42	165.05
Financial costs	27	804.10	683.34
Depreciation and amortization expense	3	196.56	203.29
Other expenses	28	201.06	340.35
Total Expenses		26038.26	27601.86
Profit before exceptional and extraordinary items and tax		7.00	1032.22
Exceptional items		0.00	0.00
Profit Before Tax		7.00	1032.22
Tax expense			
Current tax		0.00	314.96
Previous tax		0.00	-1.12
Deferred tax		-6.22	12.08
Profit (Loss) from the period from continuing operations		13.22	706.30
Other Comprehensive Income (OCI)			
Remeasurement of post-employment benefit obligations		-2.65	3.52
Total Comprehensive Income		15.87	702.78
Earning per equity share:			
Basic and Diluted		0.01	0.56

See accompanying notes to the financial statements

As per our report of even date
For GAG & Associates
Chartered Accountants
 FRN: 009758C

For and on behalf of Board of Directors of
Prakash Constrowell Limited

CA Sahaj Arora
 Partner
 M.No. : 429634

Prakash Laddha
 Director

Jyoti Rathi
 Director

Place : Nashik
 Date : May 30, 2019

Place : Nashik
 Date : May 30, 2019

Standalone Statement of changes in equity (SOCIE) for the year ended March 31, 2019

A. Equity Share Capital

Rs. in lakhs

Equity Share of Rs. 1 each issued, subscribed and fully paid	No.	Amount
Issued and Paid up Capital at April, 1 2018	1256.78	1256.78
Changes in Equity Share Capital during the year	0.00	0.00
Balance at March 31, 2019	1256.78	1256.78

B. Other Equity

Rs. in lakhs

	Reserves & Surplus		Other Equity	Items of OCI	Total Equity
	General Reserve	Securities Premium	Loss on sale of shares	Remeasurement of Defined Benefit plans	
As at April 01, 2017	5078.69	5565.22	0.00	0.78	10644.68
Add: Re-measurement losses on employee defined benefit plans	0.00	0.00	0.00	0.00	0.00
Add: Profit for the year	0.01	0.00	0.00	0.00	0.01
Less: Dividend Paid	0.00	0.00	0.00	0.00	0.00
At March 31, 2018	5078.69	5565.22	0.00	0.78	10644.69
Add: Re-measurement losses on employee defined benefit plans	0.00	0.00	0.00	0.00	0.00
Add: Profit for the year	0.00	0.00	0.00		0.00
At March 31, 2019	5078.69	5565.22	0.00	0.78	10644.69

See accompanying notes to the financial statements

As per our report of even date
For GAG & Associates
Chartered Accountants
 FRN: 009758C

For and on behalf of Board of Directors of
Prakash Constrowell Limited

CA Sahaj Arora
 Partner
 M.No. : 429634

Prakash Laddha
 Director

Jyoti Rathi
 Director

Place : Nashik
 Date : May 30, 2019

Place : Nashik
 Date : May 30, 2019

Standalone Cash Flow Statement for the year ended March 31, 2019

Rs. in lakhs

Particulars	Year ended 31/03/2019		Year ended 31/03/2018	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		7.00		1032.22
Adjustments for:				
Depreciation and amortisation	196.56		203.29	
Finance costs	804.10		683.34	
TDS Rectification	0.00		1.12	
TDS for the year included in income from operation	-439.35		-455.40	
Remeasurement of post-employment benefit obligations	2.65		-3.52	
Interest income	-103.97	459.98	-103.14	325.69
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		466.98		1357.91
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	1364.04		145.35	
Trade receivables	-372.73		-493.36	
Other Financial Assets	1.12		-20.33	
Current Tax Assets	132.42		-102.13	
Other Current Assets	-2166.48		387.36	
Decrease (Increase) in other Non-current assets	-239.13	-1280.75	-261.75	-344.85
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	397.26		1021.62	
Other Financial Liabilities	-643.84		-883.22	
Other Current Liabilities	428.17		-1245.41	
Short-Term Provisions	-22.00		12.30	
Long Term Provisions	-6.60		3.52	
Current Tax Liabilities	0.00		-40.58	
Increase (Decrease) in other Non-current liabilities	414.43	567.42	587.38	-544.39
Net income tax (paid) / Provision / Refunds		0.00		0.00
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)		-246.35		468.67
B. CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on Property, Plant & Equipment		-54.21		-318.20
Receipt from sale of Property, Plant & Equipment		181.10		
Purchase of long-term investments				
- Subsidiaries		0.00		0.00
- Others		-28.10		-24.74
Proceeds on Sale of Long-Term Investments				
- Subsidiaries		0.00		0.51
- Others		0.00		0.00
Proceeds on Sale of Short-Term Investments		0.00		227.00
Interest received				
- Banks		103.97		103.14

NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)		202.76		-12.28
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings		704.76		344.27
Repayment of Borrowings		-98.29		-110.90
Finance cost		-804.10		-683.34
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)		-197.62		-449.97
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		-241.19		6.42
Cash and cash equivalents at the beginning of the year		371.36		364.93
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		130.17		371.36
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *				
* Comprises:				
(a) Cash on hand		66.06		45.65
(b) Balances with banks				
(i) In current accounts		64.10		325.71
(ii) In deposit accounts				

As per our report of even date
For GAG & Associates
Chartered Accountants
FRN: 009758C

For and on behalf of Board of Directors of
Prakash Constrowell Limited

CA Sahaj Arora
Partner
M. No. : 429634

Prakash Laddha
Director

Jyoti Rathi
Director

Place : Nashik
Date : May 30, 2019

Place : Nashik
Date : May 30, 2019

Notes to Standalone financial statements for the year ended on March 31, 2019

Note 1: General Corporate Information.

At Prakash Constrowell Limited, we are basically engaged in the business of construction for government and semi-government authorities such as buildings, quarters, roads, bridges, airports, godowns, hospitals, etc and works for private bodies for construction of industrial buildings, residential & commercial complex, townships, health care centres and institutional campus with all related utility services. The company is also engaged in the business of real estate development.

Note 2: Significant Accounting Policies:

A. Basis of preparation of Financial Statements

The Financial statements of the company has been prepared in accordance with Indian Accounting Standards (Ind-AS) specified under section 133 of the act., read with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “Previous GAAP”). These financial statements for the year ended March 31, 2017, are the first the Company prepared in accordance with Ind-AS. Refer to note 33 for information on how the Company adopted Ind-AS. The financial statements have been prepared on a historical cost convention and on accrual basis except for certain financial assets and liabilities measured at fair value if any. The financial statements are prepared in INR.

B. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant accounting standard, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates will be recognised prospectively in the current and future periods.

C. Summary of significant accounting policies

(a) **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

“A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Foreign currencies

The financial statements are presented in Indian Rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates.

(c) Revenue recognition

Revenue is recognized when it is realized or realizable or earned. Revenue is considered as realized or realizable or earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collect ability is reasonably assured.

- The revenue from construction contracting activity is recognized by following percentage completion method of accounting as prescribed in Accounting Standard 7 issued by The Institute of Chartered Accountants of India. The stage of completion of a project is determined by the proportion of the contract cost incurred for work performed up to the Balance Sheet date bears to the estimated total contract cost. In the case where the contract revenue or the stage of completion cannot be determined reliably, the cost incurred on the contract is carried forward as Work In Progress. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on current estimates.
- While recognizing profits on contracts / projects substantially completed, due provision for incomplete work / pending bill etc. and probable cost of defect liability is made. Provision for defect liability is made at the amount equal to the amount of retention money (Security deposit retained) plus the bank guarantee offered for defect liability.
- In case of Real Estate projects which have commenced as well as the first revenue has been recognised before 1st April 2012, the company has followed the completion method. While in case of other Real Estate projects company has followed percentage of completion method.
- Profit/loss from write-off of excess / short provision for defect liability is recognized in the year in which there is unconditional release of retained amount / bank guarantee by the contractee.
- Scrap is accounted for only on realisation.
- Incomes from interest are recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

(d) Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(e) Property, Plant and Equipment

Under the previous GAAP, property, plant and equipment were carried in the balance sheet at cost of acquisition. The Company has elected to regard those values of assets as deemed cost at the date of the acquisition since they were broadly comparable to fair value. The Company has also determined that cost of acquisition does not differ materially from fair valuation as at

April 01, 2016 (date of transition to Ind-AS). Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Depreciation is calculated according to useful lives estimated by the management. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are

expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Additions to fixed assets individually costing Rs. 5,000 or less are charged to revenue in the year of acquisition.

(f) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

The Company has not entered any transactions as a lessor.

(g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(h) Provisions & Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

However, a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(i) Retirement and other benefits to employees

Post-Employment Benefits:

i) Defined Contribution Plan: The Company contributes on a defined basis to Employee's

Provident Fund and Employees State Insurance Schemes which are administered by the respective government authorities and has no further obligation beyond making its contribution which is expensed off in the year to which it pertains.

ii) **Defined Benefit Plan:** The Company has a defined benefit plan for gratuity covering all of its employees in India. The present value of the obligation under such defined benefit plans is determined based on the independent actuarial valuation.

Short Term Employment Benefits:

All the employee benefits payable within twelve months of rendering services are classified as short term benefits. Such benefit includes salaries, wages, bonus etc. and the same are recognised in the period in which the employee renders the relevant services.

(j) Prior Period Items

Expenses relating to earlier period are debited to profit and loss account, if any. As per information and explanation and records kept by the company, the amount of such expenses and incomes are not fully quantifiable.

(k) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

(l) Investments

Long term investments are stated at cost, while short term investments are stated at cost or net realisable value whichever is lower.

(m) Segment Reporting

Identification of segment:

The Company identified the business segments if any based upon engagement of providing an individual product or service or a group of related products or services.

Allocation of common cost:

Common costs are allocated to each segment according to the turnover of each segment to the total sales of the company.

Unallocated items:

Corporate assets and liabilities, income and expenses which relate to the company as a whole and are not allocable to segment, have been included under unallocated items.

(n) Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss after tax and prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Notes to Standalone financial statements for the year ended on March 31, 2019

Note 3 Property Plant & Equipment

Rs. in lakhs

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 01/04/2018	Additions/ (Disposals)	Acquired through business combinations	(Deletion)	Balance as at 31/03/2019	Balance as at 01/04/2018	Depreciation charge for the year	On disposals	Balance as at 31/03/2019	Balance as at 31/03/2018
Tangible Assets										
Shops	698.45	0.00	0.00	0.00	698.45	29.24	11.63	0.00	40.87	669.21
Plant and Equipment	791.77	1.81	0.00	-8.02	785.56	313.73	98.38	0.00	412.11	478.04
Furniture and Fixtures	7.40	0.00	0.00	0.00	7.40	6.01	0.41	0.00	6.41	1.40
Vehicles	864.91	0.00	0.00	-173.08	691.83	307.16	83.94	0.00	391.10	557.74
Computer	29.45	0.00	0.00	0.00	29.45	27.57	0.96	0.00	28.53	1.88
Total	2391.98	1.81	0.00	-181.10	2212.69	683.71	195.32	0.00	879.03	1708.27
Intangible Assets										
Computer software	21.87	0.00	0.00	0.00	21.87	16.87	1.24	0.00	18.11	5.00
Capital WIP	66.54	52.38	0.00	0.00	118.92	0.00	0.00	0.00	0.00	66.54
Total	2480.39	54.19	0.00	-181.10	2353.48	700.58	196.56	0.00	897.14	1779.82

Note 4 : Non-Current Financial Assets - Investments
Rs. in lakhs

Particulars		As at 31/03/2019	As at 31/03/2018
	Investments (at Cost)		
A	Trade		
(a)	Investment in Equity instruments		
(i)	Of Subsidiaries		
	Unique Vastu Nirman & Projects Pvt Ltd	3.50	3.50
	(35,000 Equity Shares of Rs 10 each (as at March 31, 2016: 35000 Fully Paid up)		
	(35,000 Shares purchase for Rs 10 each)		
	Bhumit Real Estate Private Limited	1.00	1.00
(ii)	Of Other entities		
	Rajlaxmi Co-operative Bank Ltd	0.01	0.01
	(10 Equity Shares of Rs 100 Each (as at 31st March 2016: 10) Fully Paid up)		
	(10 Shares purchase for Rs 100 each)		
	Bio Mining India Pvt. Ltd.	1.70	0.00
	Investment In Godavari Partnership Firm	86.06	59.66
	Total (A)	92.27	64.17
B	Less : Provision for dimunition in the value of Investments	0.00	0.00
	Total	92.27	64.17

Note

Particulars		As at 31/03/2019	As at 31/03/2018
(i)	Aggregate amount of quoted investments	0.00	0.00
(ii)	Aggregate amount of unquoted investments	92.27	64.17

Includes above

Particulars		As at 31/03/2019	As at 31/03/2018
	Private Company in which director is a director	1.00	1.00
	Total	1.00	1.00

Note 5 : Non-Current Financial Assets -Others
Rs. in lakhs

Particulars		As at 31/03/2019	As at 31/03/2018
Unsecured, considered good			
Security deposits			
	(Includes security deposits, royalty deposits, labour cess deposits, water deposits labour insurance deposits, retentions etc. by clients)	2640.90	2490.63
		2640.90	2490.63
	Less: Provision for doubtful deposits	0.00	0.00
		2640.90	2490.63
	Fixed deposits with banks	1279.25	1190.39
	Total	3920.16	3681.02

Note 6 : Non-Current Assets -Others*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Capital advances		
Unsecured, considered good		
Advance against lease of premises	115.00	115.00
	115.00	115.00
Less: Provision for doubtful deposits	0.00	0.00
	115.00	115.00
Total	115.00	115.00

Note 7 : Current Financial Assets -Inventories*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Work-in- Progress, Inventories & Stock	5418.74	6782.78
Total	5418.74	6782.78

Note 8 : Current Financial Assets - Trade Receivables*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
(a) Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Secured, Considered good	2414.13	1342.05
Unsecured, Considered good	0.00	0.00
Doubtful	0.00	0.00
	2414.13	1342.05
Less: Provision for doubtful receivable	0.00	0.00
	2414.13	1342.05
(b) Other trade receivables	3335.63	4034.98
Total	5749.75	5377.03

Note 9 : Current Financial Assets - Cash & Cash Equivalents*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Cash on hand	66.06	45.65
Balance with banks		
In current account	64.10	325.71
Total	130.17	371.36

Note 10 : Current Financial Assets -Others*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Accruals		
Interest accrued on deposits	33.07	34.19
Total	33.07	34.19

Note 11 : Current Tax Assets*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Balance with government authorities		
Income tax\TDS\TCS receivable	439.35	455.40
Less: Provision for income tax	0.00	314.96
	439.35	140.44
Vat receivable	483.60	534.77
Income tax refund	866.47	736.49
Cenvat Credit/GST Credit	109.11	179.91
Total	1898.53	1591.61

Note 12 : Current Assets-Other*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Unsecured, considered good		
Loans & Advances to employees		
Advance against salary to staff	3.52	3.48
Prepaid expenses	12.61	20.54
Others		
Advances to suppliers	1441.75	533.35
Advances for purchase of land & TDR & commercial premises	3350.11	2341.45
Advances to work executors	1840.49	1583.18
Other Advances	106.43	106.43
Electricity, telephone & other deposits	0.00	0.00
Total	6754.91	4588.44

Includes above

Short Term Loans & Advances	As at 31/03/2019	As at 31/03/2018
Directors *	0.00	0.00
Subsidiary Companies	66.11	66.11
Total	66.11	66.11

Note 13 : Share Capital*in lakhs*

Particulars	As at 31/03/2019		As at 31/03/2018	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.1 each	3000.00	3000.00	3000.00	3000.00
Issued, Subscribed & Paid up				
Equity Shares of Rs.1each	1256.78	1256.78	1256.78	1256.78
Total	1256.78	1256.78	1256.78	1256.78

Notes:

(a) The company has only one class of shares referred to as equity shares having a par value of Rs.1 each. Each holder of equity shares is entitled to one vote per share

(b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

in lakhs

Particulars	As at 31/03/2019		As at 31/03/2018	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1256.78	1256.78	1256.78	1256.78
Shares Issued during the year	0.00	0.00	0.00	0.00
Shares bought back during the year	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	1256.78	1256.78	1256.78	1256.78

(c) Details of Shareholder(s) holding more than 5% shares are as follows:

in lakhs

Name of Shareholder	As at 31/03/2019		As at 31/03/2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prakash Pusaram Laddha	250.00	19.89%	250.00	19.89%
Aruna Prakash Laddha	86.59	6.89%	86.59	6.89%

(d) Details of Shares allotted for consideration other than cash during last five years are as follows:

Particulars	Year (Aggregate No. of Shares)				
	2018-19	2017-18	2016-17	2015-16	2014-15
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	0.00	0.00	0.00	0.00	0.00
Fully paid up by way of bonus shares	0.00	0.00	0.00	0.00	0.00
Shares bought back	0.00	0.00	0.00	0.00	0.00

Note 14 : Other Equity

Rs. in lakhs

Particulars	As at 31/03/2019	As at 31/03/2018
Securities premium account		
Opening Balance	5565.22	5565.22
Add : Securities premium credited on Share issue	0.00	0.00
Closing Balance	5565.22	5565.22
General Reserve		
Opening Balance	5782.25	5079.47
Less : Dividend paid	0.00	0.00
Add : Profit For year	15.87	702.78
Closing Balance	5798.11	5782.25
Total	11363.33	11347.47

Note 15 : Non-Current Financial Liabilities - Borrowings*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
From Banks & Financial Institutions		
Alphera Financial Services	0.00	96.30
(Secured Against Hypothecation of the Vehicle)		
(Total 60 Installments (Remaining 38), Interest @ 10.50%)		
HDFC Bank Limited	51.35	86.87
(Secured Against Hypothecation of the Vehicle)		
(Total 60 Installments (Remaining 42), Interest @ 9.75%)		
Kotak Mahindra Prime Limited	76.82	114.85
(Secured Against Hypothecation of the Vehicle)		
(Total 60 Installments (Remaining 42), Interest @ 10.12%)		
Total	128.16	298.02

Note 16 : Non-Current Financial Liabilities - Others*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Others		
Trade deposits	2283.21	1868.78
(Includes security deposits, royalty deposits, labour cess deposits, labour insurance deposits & retentions of works executors)		
Total	2283.21	1868.78

Note 17 : Non-Current Liabilities - Provisions*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Provision for employee benefits		
Gratuity (unfunded)	42.57	38.00
Others		
Provision for defect liabilities	0.00	11.17
Total	42.57	49.17

Note 18 : Current Financial Liabilities Borrowings*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Secured		
Loans repayable on demand		
From banks		
State Bank of India	3491.69	3364.73
(Secured by stock, WIP, book debts and immovable property)		
Andhra Bank	577.80	0.00
(Secured by stock, WIP, book debts and immovable property)		
Total	4069.49	3364.73

Note 19 : Current Financial Liabilities Others*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Secured		
Loans repayable on demand		
Current Maturities of Long-term Debt	71.57	107.46
Others		
Payable to work executors	47.24	600.94
Other payables	496.67	479.35
Total	615.48	1187.75

Note 20 : Current Liabilities- Others*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Other payables		
Statutory remittances	144.75	192.58
(Contribution to provident fund, profession tax, employees state insurance, tax deducted at sources, service tax etc.)		
Advance from customers	1067.34	591.06
Provision for other expenses	8.07	8.34
Total	1220.15	791.98

Note 21 : Current Liabilities- Provisions*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Provision for employee benefits		
Salary & reimbursements	12.24	34.13
Contribution to PF	0.60	0.70
Total	12.83	34.84

Note 22 Current Liabilities- Current Tax*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Others		
Provision for income tax	0.00	314.96
Less: Income tax receivable	0.00	314.96
Provision for income tax	0.00	0.00
Total	0.00	0.00

Note 23 : Revenue from Operations*Rs. in lakhs*

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Income from operations	25833.90	28390.76
Total	25833.90	28390.76

Note 24 : Other Income*Rs. in lakhs*

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Rent received	0.00	0.40
Interest received on deposit with bank and others	103.97	103.14
Misc. receipts (net)	42.66	51.42
Profit on Sale of Investment/Fixed Asset	1.87	63.62
Profit on share in Partnership	26.40	24.74
Rate, Difference & Discount	36.46	0.00
Total	211.36	243.32

Note 25 : Construction Expenses*Rs. in lakhs*

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Material consumed & Direct Expenses		
Purchases of materials & land	7893.45	8555.86
Work execution expenses	15276.80	17130.70
Labour expenses	95.35	312.46
Machinery expenses	5.88	4.08
Other construction & miscellaneous expenses	36.61	61.38
Total	23308.08	26064.48

Note 26 : Employee Benefit Expenses*Rs. in lakhs*

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Staff salary & allowances	124.41	116.86
Directors remuneration & allowances	30.82	37.61
Staff welfare expenses	1.77	2.11
Staff Placement Expenses	0.00	0.50
Rent of staff house	3.20	3.71
Contribution to provident fund & admin charges	4.22	4.26
Total	164.42	165.05

Note 27 : Finance Cost*Rs. in lakhs*

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Interest on loans	532.94	477.06
Bank guarantee charges	41.24	13.07
Bank charges & commission	171.85	193.21
Bills Discounting Charges	58.06	0.00
Total	804.10	683.34

Note 28 Other Expenses*Rs. in lakhs*

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Audit fees	2.10	2.53
Legal & professional fees	62.81	44.59
Printing & stationery expenses	3.01	3.71
Insurance expenses	8.48	2.06
Telephone expenses	1.38	2.45
Electricity expenses	3.78	9.11
Travelling & conveyance expenses	5.45	12.46
Rent, rates & taxes	30.02	58.73
Advertisement expenses	1.60	2.18
Postage & courier expenses	1.68	1.55
Vat tax	28.47	41.79
Machinery & vehicle repairs & maintenance expenses	0.69	3.42
Office furniture & Other repairs & maintenance expenses	1.51	0.64
Listing expenses	5.43	5.60
Demerger Fees	5.06	0.00
Office expenses	6.58	11.49
Tender expenses	0.33	6.16
Other expenses	22.21	125.18
Interest on delayed payment of statutory dues	9.21	6.69
Penal charges on delayed payment	1.25	0.02
Total	201.06	340.35

Note 29 : Notes to the Balance Sheet as at 31st March 2019 and Statement of Profit and Loss for the year ended on that date.**A. Contingent Liabilities not provided for:**

Sr. No.	Particulars	As at 31/03/2019	As at 31/03/2018
(i)	Performance Guarantees given by banks on behalf of the company	1982.45	1810.53
(ii)	Income Tax Proceedings (applied filed to ACIT (Appeals) for the period from 01/04/07 to 29/10/2013)	3417.28	3417.29
	Total	5399.73	5227.82

The company does not expect any future outflow in respect of above-mentioned contingent liabilities. Provisions are made in the accounts in respect of those contingencies which are likely to be materializing into liabilities after the year end, till the finalisation of accounts and have material effect on the position stated in Financial Statement.

B. Payment to Auditor:

Particulars	As at 31/03/2019	As at 31/03/2018
Statutory Auditor for Audit Fees	1.00	2.00
Total	1.00	2.00

C. Managerial Remuneration:

Total amount of managerial remuneration proposed to be paid				37.89
Designation	Total Remuneration (Rupees)			Total
	Salary	Perquisites	Commission	
Managing Director	9.10	-	-	9.10
Whole-Time Director	15.00	13.79	-	28.79
Total	24.10	13.79	-	37.89
Managerial Remuneration paid is within the eligible limits				37.89

D. Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006:

The company has not maintained the records and details of its suppliers regarding their status as Micro, Small and Medium Enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006". Since the details are not available in this regards it is not possible for us to give necessary disclosures required.

E. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 11 Construction Contracts:

Sr. No	Particulars	As at 31/03/2019	As at 31/03/2018
(i)	Contract Revenue recognised and progress Billing	61612.09	50685.78
(ii)	Contract Cost Incurred	62190.83	50721.45
(iii)	Profit Recognised so far	4385.53	7233.78
(iv)	Advances Received	1007.34	356.72
(v)	Retention Money and deposits	2617.64	2426.06
(vi)	Gross amount due from customers disclosed as asset	5749.75	5377.03

The stage of completion of contract is determined as the proportion that contract costs are incurred for execution of work to the estimated total contract costs as on reporting date. Revenue is recognised in percentage of stage of completion.

Expected variations in works contract, claims and incentive payments are included in contract revenue only when revenue is certain and capable of being measured reliably. Figures disclosed above are only relating to contracts in progress.

F. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 19 Employees Benefits:

- i) Defined Contribution Plan: Employer's contributions to defined Contribution Plan, recognised as expenses for the year are as under:

Sr. No.	Particulars	As at 31/03/2019	As at 31/03/2018
(i)	Provident Fund	4.05	4.04
(ii)	Administrative charges for Provident fund	0.17	0.21
	Total	4.22	4.26

The above-mentioned figures are as complied and reported by the management.

- ii) Defined Benefit Plan: The present value of obligation for Defined benefit plan is based on the independent actuarial valuation for the year, it was provided on ad hoc basis for last year. The disclosures as required as per the IndAS-15 are as under:

a) Actuarial Assumptions:

Sr. No.	Particulars	As at 31/03/2019	As at 31/03/2018
(i)	Discount Rate p.a.	7.70%	7.70%
(ii)	Rate of increase in Compensation levels p.a.	7.00%	7.00%
(iii)	Rate of Return on Plan Assets p.a.	Nil	Nil

The estimates of future salary increase, considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employee market.

The expected rate of return on the plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risk, and historical results of returns on plan assets etc.

b) Changes in the present value of obligation

Sr. No.	Particulars	As at 31/03/2019	As at 31/03/2018
(i)	Present value of obligation as at beginning of the year	38.00	34.48
(ii)	Current Service Cost	4.29	4.32
(iii)	Interest Cost	2.93	2.66
(iv)	Benefits Paid	Nil	Nil
(v)	Actuarial Gain/(Loss)	(2.65)	(3.46)
(vi)	Present Value of Obligation as at the end of year	42.57	38.00

c) Changes in the fair value of Plan Assets

Sr. No.	Particulars	As at 31/03/2019	As at 31/03/2018
(i)	Fair value of Plan Assets as at beginning of the year	Nil	Nil
(ii)	Expected Return on Plan Assets	Nil	Nil
(iii)	Actuarial (Gain)/Loss	Nil	Nil
(iv)	Contribution by employer	Nil	Nil
(v)	Benefits paid	Nil	Nil
	Fair Value of Plan Assets as at the end of year	Nil	Nil

d) Broad categories of plan assets as a percentage of total Assets:

Sr.No.	Particulars	As at 31/03/2019	As at 31/03/2018
(i)	Government of India Securities	Nil	Nil
(ii)	Corporate Bonds	Nil	Nil
(iii)	Special Deposit Scheme	Nil	Nil
(iv)	Insured Managed Funds	Nil	Nil
(v)	Other	Nil	Nil
	Total	Nil	Nil

e) Expenses recognised in the Other Comprehensive Income

Sr. No.	Particulars	As at 31/03/2019	As at 31/03/2018
(i)	Current Service Cost	4.29	4.32
(ii)	Interest Cost	2.93	2.66
(iii)	Total Expenses recognised in the Profit and Loss Account	7.22	6.97
(iv)	Net Actuarial (Gain)/Loss	(2.65)	(3.46)
(v)	Expected Return on Plan Assets	0.00	0.00
(vi)	Total Expenses recognised in the Other Comprehensive Income	(2.65)	(3.52)

G. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 24 Related Party Disclosures : Related parties have been identified on the basis of representation and information given by the Key Management Personnel.

Sr. No.	Name of Related Party	Nature of Relation
1	Prakash P. Laddha	Director
2	Trichur Ganpat Krishnan	Director
3	Prashant P. Gadkari	Director
4	Prafulla S. Bhat	Director
5	Jyoti R. Rathi	Director
6	Vishal M. Ahuja	Director
7	Madhura K. Ubale	CS/KMP
8	Praveen K. Purohit	CFO/KMP
9	Mukesh Chaudhary	CS/KMP
10	Aruna P. Laddha	Relative of Director
11	Dreamshelter Developers LLP	Associate
12	Vastukrupa Construction (I) Pvt. Ltd.	Associate
13	Atal Buildcon Pvt. Ltd.	Associate
14	Q Fab Cements Pvt. Ltd.	Associate
15	Unique Vastunirman & Projects Pvt. Ltd.	Subsidiary
16	Bhumit Real Estate Pvt. Ltd.	Wholly Owned Subsidiary
17	PLCONMAT Supplier Pvt. Ltd.	Associate
18	Godavari Projects JV	Joint Venture/Partnership

Transactions with Related Parties:

Sr. No.	Transactions	Nature of Related Party	31/03/2019
1	Payment of Sitting Fees	Director	0.36
2	Payment of Remuneration	Director	10.80
3	Payment of Salary/Compensation (Short Term Employee Benefits)	CS/CFO/KMP	13.15
4	Material advances paid	Associate	2.50

5	Material advances paid and recovered back	Associate	226.95
6	Deposit for tendering received and paid back	Associate	147.00
7	Advances for purchase of commercial complex paid	Associate	1814.74
8	Lease Deposits recovered back	Director	110.00
9	Office Rent Paid	Director	19.20
10	Bungalow Rent Paid	Relative of Director	18.00
11	Contract Receipt	Associate	1132.24
12	Sale of Fixed Assets	Associate	13.87
13	Material Advances paid	Joint Venture/Partnership	26.95

Closing Balances

Sr. No.	Name of Related Party	Nature of Relation	Closing Balance as on	
			31/03/2019	31/03/2018
1	Dreamshelter Developers LLP	Associate	2.50	-
2	Atal Buildcon Pvt. Ltd.	Associate	2161.07	1064.45
3	Q Fab Cements Pvt. Ltd.	Associate	7.74	7.74
4	Unique Vastunirman & Projects Pvt. Ltd.	Subsidiary	66.11	66.11
5	Bhumit Real Estate Pvt. Ltd.	Wholly Owned Subsidiary	1.00	1.00
6	Godavari Projects JV	Joint Venture/Partnership	113.05	86.10
7	Prakash P. Laddha	Director	2.23	126.53
8	Prafulla S. Bhatt	Director	2.15	6.60

H. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 17 Leases:

The company has entered into cancellable operating leasing arrangements for Commercial premises, Residential accommodation and Office premises.

Sr. No.	Particulars	As at 31/03/2019	As at 31/03/2018
(i)	Operating lease Expenses recognised in profit and loss account	37.20	31.20

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given by the lesser to purchase the properties. The agreements provide for changes in the rentals along with taxes leviable.

I. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 108 Segment Reporting:

i) Primary Segment:

The company's operations predominantly relate to Engineering, Contracting and procurement segment which have been identified as primary reporting segment. Following is the segment information :-

Business Segment

Particulars	2018-19			2017-18		
	Works Contracts	Real Estate Segment	Total	Works Contracts	Real Estate Segment	Total
<u>Segment revenue</u>						
<u>Allocated & Unallocated income</u>						
Domestic-Allocated	25,834	-	25,834	28,371	263	28,634
Domestic-Unallocated			-			-
Total			25,834			28,634
<u>Segment results</u>						
Operating Profit/Loss before tax - allocable	811	-	811	1,539	177	1,716
Operating Profit/Loss before tax - Unallocable			-			-
Unallocable Expenses (Other Comprehensive Income)			(3)			4
Unallocable Expenses (Extraordinary Items)			-			-
Unallocable Expenses (Interest)			804			683
Profit Before Tax			10			1,029
Provision for Taxation & Deferred Tax			(6)			326
Profit After Tax			16			703
<u>Segment Assets</u>						
Unallocated Asset	19,908	3,188	23,097	18,400	3,416	21,816
Total Assets			25,569			24,485
<u>Segment Liability</u>						
Unallocated Liability	12,378	-	12,378	10,718	150	10,868
Total Liability			12,949			11,881
Cost to acquire tangible & Intangible assets allocable	54	-	54	315	-	315
Cost to acquire tangible & Intangible assets unallocable		-	-			3
Non cash expenditure other than Depreciation & Amortization allocable			-	-	-	-
Non cash expenditure other than Depreciation & Amortization unallocable			-	-	-	-

Unallocated Assets includes investments, fixed assets and other current assets

Unallocated Liabilities includes secured loans , unsecured loans , deferred tax liability , provision for tax Etc.

J. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 33 Earnings Per Share:

Sr. No.	Particulars	As at 31/03/2019	As at 31/03/2018
(i)	Profit\loss after tax attributable to Equity Shareholders (Rs.)	15.87	702.78
(ii)	Weighted average number of Equity shares (Basic)	1256.78	1256.78
	Weighted average number of Equity shares (Diluted)		
(iii)	Nominal Value of Equity Share (Rs.)	1.00	1.00
(iv)	Basic Earnings Per Share (Rs.)	0.01	0.56
(v)	Diluted Earnings Per Share (Rs.)	0.01	0.56

K. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 12 Income Taxes:

The company has recognised Net Deferred Tax Asset of Rs. 6.22 Lakh, in Profit and Loss Account, the details of which are as under:

Particulars	As at 31/03/2019	As at 31/03/2018
Deferred Tax Liabilities		
Income tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment	-	12.99
Total (A)	-	12.99
Reversal of Deferred Tax Liabilities		
Income tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment	4.71	-
Total (B)	4.71	-
Deferred Tax Assets		
Gratuity	1.51	0.90
Total (C)	1.51	0.90
Deferred Tax Assets (Net) (A-B-C)	6.22	12.08

L. The company has credited to the profit and loss account Rs. Nil (Previously Rs. 1.12 Lakh) being the excess provision of Income Tax for the Previous Year.

M. The Company do not have significant influence on any associate or joint venture, hence the reporting requirements of Ind-AS 28 "Investment in Associates and Joint Venture" is not applicable to it.

N. The Previous year figures are regrouped and rearranged wherever necessary, to confirm with current year's presentation.

As per our report of even date
For GAG & Associates
Chartered Accountants
FRN: 009758C

CA Sahaj Arora
Partner
M. No. : 429634

Place : Nashik
Date : May 30, 2019

For and on behalf of Board of Directors of
Prakash Constrowell Limited

Prakash Laddha
Director

Jyoti Rathi
Director

Place : Nashik
Date : May 30, 2019

Independent Auditor's Report

To,
The Members of
Prakash Constrowell Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Prakash Constrowell Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2019**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<i>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related</i>	<u>Principal Audit Procedures</u> We assessed the Group's process to identify the impact of adoption of the new revenue accounting standard.

<p><i>balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard)</i></p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting Standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Notes 2 (Clause C) (Sub Clause (C)) to the Consolidated Financial Statements.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems’ access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Group. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
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<p>2.</p>	<p><i>Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates</i></p> <p>Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p> <p>Refer Notes 2 (Clause C) (Sub Clause (C)) to the Consolidated Financial Statements.</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. • Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.
<p>3.</p>	<p><i>Evaluation of uncertain tax positions</i></p> <p>The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note 2 (clause c) Sub Clause (D) of Consolidated Financial Statements.</p>	<p><u>Principal Audit Procedures</u></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We involved our internal experts to challenge the management’s underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management’s position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management’s position on these uncertainties.</p>
<p>4.</p>	<p><i>Recoverability off direct tax receivables</i></p> <p>As at March 31, 2019, non-current assets in respect of withholding tax recoverable amounting to Rs. 38.24 Lakhs which are pending adjudication.</p>	<p><u>Principal Audit Procedures</u></p> <p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 SAs 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 these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place 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 management.
- Conclude on the appropriateness of 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

1. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. – Refer note 29(A) of the consolidated financial statements.
2. The Group Companies do not have any long-term contract. Therefore, it is not required to make any provisions for material foreseeable losses.
3. The Group Companies were not required to deposit or pay any dues in respect of the Investor Education and Protection fund during the year.

For GAG & Associates
Chartered Accountants
FRN: 009758C

Place : Ujjain
Date : May 30, 2019

CA Sahaj Arora
Partner
M.No.: 429634

Annexure A to Independent Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Prakash Constrowell Limited on the Ind-AS Consolidated financial statements for the year ended 31 March 2019

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended **March 31, 2019**, we have audited the internal financial controls over financial reporting of **Prakash Constrowell Limited** (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's responsibility for internal financial controls

2. The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of internal controls over financial reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls over financial reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GAG & Associates
Chartered Accountants
FRN: 009758C

CA Sahaj Arora
Partner
M.No.: 429634

Place : Ujjain
Date : May 30, 2019

Consolidated Balance Sheet as at March 31, 2019

Rs. in lakhs

Particulars	Note No.	As at 31/03/2019	As at 31/03/2018
ASSETS: Non-Current Assets			
Property, Plant and Equipment	3	1333.66	1708.27
Capital Work in Progress	3	118.92	66.54
Goodwill		68.89	68.89
Other Intangible Assets	3	3.76	5.00
Financial Assets: Investments	4	10.55	68.51
Investment in Capital of Partnership Firms	4	86.06	0.00
Other Financial Assets	5	3920.71	3681.57
Other Non-Current Assets	6	115.00	115.00
Total Non-Current Assets		5657.54	5713.79
Current Assets			
Inventories	7	5466.27	6827.05
Financial Assets: Trade Receivables	8	5749.75	5377.03
Cash and Cash Equivalents	9	133.47	374.88
Other Financial Asset	10	33.07	34.19
Current Tax Assets (Net)	11	1898.53	1591.61
Other Current Assets	12	6740.83	4573.36
Total Current Assets		20021.92	18778.11
TOTAL ASSETS		25679.48	24491.90
EQUITY AND LIABILITIES			
Equity Share Capital	13	1256.78	1256.78
Other Equity	14	11432.56	11416.83
Total Equity		12689.34	12673.61
Non-Controlling Interest		2.02	2.02
Non-Current Liabilities			
Financial Liabilities: Borrowings	15	128.16	298.02
Other Financial Liabilities	16	2283.21	1868.78
Provisions	17	42.57	49.17
Deferred Tax Liabilities		30.50	36.72
Total Non-Current Liabilities		2484.44	2252.69
Current Liabilities			
Financial Liabilities: Borrowings	18	4069.49	3364.73
Trade Payables		4546.58	4149.32
Other Financial Liabilities	19	549.37	1121.64
Other Current Liabilities	20	1325.41	893.06
Provisions	21	12.83	34.84
Current Tax Liabilities	22	0.00	0.00
Total Current Liabilities		10503.69	9563.58
TOTAL EQUITY AND LIABILITIES		25679.48	24491.90

See accompanying notes to the financial statements

As per our report of even date

For GAG & Associates

Chartered Accountants

FRN: 009758C

For and on behalf of Board of Directors of
Prakash Constrowell Limited

CA Sahaj Arora

Partner

M.No. : 429634

Place : Nashik

Date : May 30, 2019

Prakash Laddha

Director

Place : Nashik

Date : May 30, 2019

Jyoti Rathi

Director

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

Rs. in lakhs

Particulars	Note No	Year ended 31/03/2019	Year ended 31/03/2018
Revenue from operations	23	25833.90	28390.76
Other income	24	211.36	243.32
Total Revenue		26045.26	28634.08
Expenses			
Cost of materials \Construction expenses	25	23308.08	26064.48
Change in inventory		1360.78	142.47
Employee benefit expense	26	164.42	165.05
Financial costs	27	804.12	683.35
Depreciation and amortization expense	3	196.56	203.29
Other expenses	28	204.44	343.43
Total Expenses		26038.40	27602.07
Profit before exceptional and extraordinary items and tax		6.86	1032.01
Exceptional items		0.00	0.00
Profit Before Tax		6.86	1032.01
Tax expense:			
Current tax		0.00	314.96
Previous tax		0.00	-1.12
Deferred tax		-6.22	12.08
Profit(Loss) from the period from continuing operations		13.08	706.09
Share of Profit(Loss) of subsidiaries transferred to non controlling interest		0.00	0.00
Other Comprehensive Income (OCI)			
Remeasurement of post-employment benefit obligations		-2.65	3.52
Total Comprehensive Income (X+XI)		15.73	702.58
Earning per equity share:			
Basic and Diluted		0.01	0.56

See accompanying notes to the financial statements

As per our report of even date

For GAG & Associates
Chartered Accountants
FRN: 009758C

CA Sahaj Arora
Partner
M.No. : 429634
Place : Nashik
Date : May 30, 2019

For and on behalf of Board of Directors of
Prakash Constrowell Limited

Prakash Laddha **Jyoti Rathi**
Director Director

Place : Nashik
Date : May 30, 2019

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

a. Equity

Rs. in lakhs

Equity Share of Rs. 1 each issued, subscribed and fully paid	No.	Rs.
Issued and Paid up Capital at April, 1 2017	1256.78	1256.78
Issued during the year	0.00	0.00
Balance at March 31, 2018	1256.78	1256.78
Changes in Equity Share Capital during the year	0.00	0.00
Balance at March 31, 2019	1256.78	1256.78

b. Other Equity

Rs. in lakhs

	Reserves & Surplus		Other Equity	Items of OCI	Total Equity
	General Reserve	Securities Premium	Loss on sale of shares	Remeasurement of Defined Benefit plans	
As at April 01, 2017	5148.26	5565.22	0.00	0.78	10714.25
Add: Re-measurement losses on employee defined benefit plans	0.00	0.00	0.00	0.00	0.00
Add: Profit for the year	0.01	0.00	0.00	0.00	0.01
Less: Dividend Paid	0.00	0.00	0.00	0.00	0.00
At March 31, 2018	5148.26	5565.22	0.00	0.78	10714.26
At April 01, 2018	5850.83	5565.22	0.00	0.78	11416.83
Add: Re-measurement losses on employee defined benefit plans	0.00	0.00	0.00	0.00	0.00
Add: Profit for the year	0.00	0.00	0.00	0.00	0.00
At March 31, 2019	5850.83	5565.22	0.00	0.78	11416.83

See accompanying notes to the financial statements

As per our report of even date

For GAG & Associates

Chartered Accountants

FRN: 009758C

CA Sahaj Arora

Partner

M.No. : 429634

Place : Nashik

Date : May 30, 2019

For and on behalf of Board of Directors of

Prakash Constrowell Limited

Prakash Laddha

Director

Jyoti Rathi

Director

Place : Nashik

Date : May 30, 2019

Consolidated Cash Flow Statement for the period ended March 31, 2019

Rs. in lakhs

Particulars	Year ended 31/03/2019		Year ended 31/03/2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		6.86		1032.01
Adjustments for:				
Depreciation and amortisation	196.56		203.29	
Amortisation of share issue expenses and discount on shares	0.00		0.00	
Finance costs	804.12		683.35	
Profit on Sale of Asset	0.00		0.00	
TDS Rectification	0.00		1.12	
TDS for the year included in income from operation	-439.35		-455.40	
Remeasurement of post-employment benefit obligations	2.65		-3.52	
Interest income	-103.97	460.00	-103.14	325.70
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		466.86		1357.71
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	1360.78		142.47	
Trade receivables	-372.73		-493.36	
Other Financial Assets	1.12		-20.33	
Current Tax Assets	132.42		-102.13	
Other Current Assets	-2167.48		386.36	
Decrease (Increase) in other Non-current assets	-239.13	-1285.01	-261.75	-348.74
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	397.26		1021.30	
Other Financial Liabilities	-643.84		-883.22	
Other Current Liabilities	432.42		-1239.33	
Short-Term Provisions	-22.00		12.30	
Long Term Provisions	-6.60		3.52	
Current Tax Liabilities	-0.07		-40.72	
Increase (Decrease) in other Non-current liabilities	414.43	571.60	587.38	-538.77
Cash flow from extraordinary items		0.00		0.00
Net income tax (paid) /Provision/ Refunds		0.00		0.00
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)		-246.55		470.21
B. CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on Property, Plant & Equipment		-54.19		-318.20
Receipt from sale of Property, Plant & Equipment		181.10		0.00
Purchase of long-term investments				
- Subsidiaries		0.00		0.00
- Others		-28.10		-24.74
Proceeds on Sale of Long-Term Investments		0.00		
- Subsidiaries		0.00		0.51
- Others		0.00		0.00

Proceeds on Sale of Short-Term Investments		0.00		227.00
Interest received		0.00		
- Banks		103.97		103.14
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)		202.78		-12.28
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of shares/capital contribution		0.00		0.00
Proceeds from Borrowings		704.76		344.27
Repayment of Borrowings		-98.29		-110.90
Finance cost		-804.12		-683.35
Payment of dividends (Including dividend distribution tax)		0.00		0.00
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)		-197.64		-449.98
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		-241.41		7.95
Cash and cash equivalents at the beginning of the year		374.88		366.92
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		133.47		374.88
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *				
* Comprises:				
(a) Cash on hand		69.37		49.17
(b) Balances with banks				
(i) In current accounts		64.10		325.71
(ii) In deposit accounts		0.00		0.00

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).

As per our report of even date
For GAG & Associates
Chartered Accountants
FRN: 009758C

CA Sahaj Arora
Partner
M.No. : 429634
Place : Nashik
Date : May 30, 2019

For and on behalf of Board of Directors of
Prakash Constrowell Limited

Prakash Laddha **Jyoti Rathi**
Director Director
Place : Nashik
Date : May 30, 2019

Notes to Consolidated financial statements for the year ended on March 31, 2019

Note 1: Principles of Consolidation

The Consolidated Financial Statements comprise Prakash Constrowell Ltd. (“the Company”) and its subsidiary companies as at March 31, 2019 and for the year ended on that date.

List of subsidiary companies included in consolidation are as under:

Name of the Subsidiary	Nature of Holding	% of Holding	Nature of relationship
Unique Vastu Nirman & Projects Pvt Ltd	Equity	70.00%	Subsidiary
Bhunit Real Estate Pvt. Ltd	Equity	100.00%	Subsidiary

The Consolidated Financial Statements have been prepared on the following basis:

(i) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra company balances in accordance with the Indian Accounting Standard 110 on “Consolidated Financial Statements”.

(ii) The financial statements of the subsidiaries are drawn-up upto the same reporting dates as that of the Company, i.e. March 31, 2019.

(iii) The Consolidated Financial Statements are prepared to the extent possible using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the manner as the Company’s separate financial statements.

(iv) The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case maybe.

(v) Minority Interest’s share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(vi) Minority Interest’s share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company’s shareholders.

Note 2: Significant Accounting Policies:

A. Basis of preparation of Financial Statements

The Financial statements of the company has been prepared in accordance with Indian Accounting Standards (Ind-AS) specified under section 133 of the act., read with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements have been prepared on a historical cost convention and on accrual basis except for certain financial assets and liabilities measured at fair value if any. The financial statements are prepared in INR.

B. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant accounting standard, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates will be recognised prospectively in the current and future periods.

C. Summary of significant accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

"A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Foreign currencies

The financial statements are presented in Indian Rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates.

(c) Revenue recognition

Revenue is recognized when it is realized or realizable or earned. Revenue is considered as realized or realizable or earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collect ability is reasonably assured.

- The revenue from construction contracting activity is recognized by following percentage completion method of accounting as prescribed in Accounting Standard 7 issued by The Institute of Chartered Accountants of India. The stage of completion of a project is determined by the proportion of the contract cost incurred for work performed up to the Balance Sheet date bears to the estimated total contract cost. In the case where the contract revenue or the stage of completion cannot be determined reliably, the cost incurred on the contract is carried forward as Work In Progress. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on current estimates.
- While recognizing profits on contracts / projects substantially completed, due provision for incomplete work / pending bill etc. and probable cost of defect liability is made. Provision for defect liability is made at the amount equal to the amount of retention money (Security deposit retained) plus the bank guarantee offered for defect liability.
- In case of Real Estate projects which have commenced as well as the first revenue has been recognised before 1st April 2012, the company has followed the completion method. While in case of other Real Estate projects company has followed percentage of completion method.
- Profit/loss from write-off of excess / short provision for defect liability is recognized in the year in which there is unconditional release of retained amount / bank guarantee by the contractee.
- Scrap is accounted for only on realisation.
- Incomes from interest are recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

(d) Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction

either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(e) Property, Plant and Equipment

Under the previous GAAP, property, plant and equipment were carried in the balance sheet at cost of acquisition. The Company has elected to regard those values of assets as deemed cost at the date of the acquisition since they were broadly comparable to fair value. The Company has also determined that cost of acquisition does not differ materially from fair valuation as at April 01, 2016 (date of transition to Ind-AS). Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Depreciation is calculated according to useful lives estimated by the management. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Additions to fixed assets individually costing Rs. 5,000 or less are charged to revenue in the year of acquisition.

(f) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if

fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

The Company has not entered any transactions as a lessor.

(g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(h) Provisions & Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

However, a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(i) Retirement and other benefits to employees

Post-Employment Benefits:

- i) **Defined Contribution Plan:** The Company contributes on a defined basis to Employee's Provident Fund and Employees State Insurance Schemes which are administered by the respective government authorities and has no further obligation beyond making its contribution which is expensed off in the year to which it pertains.
- ii) **Defined Benefit Plan:** The Company has a defined benefit plan for gratuity covering all of its employees in India. The present value of the obligation under such defined benefit plans is determined based on the independent actuarial valuation.

Short Term Employment Benefits:

All the employee benefits payable within twelve months of rendering services are classified as short term benefits. Such benefit includes salaries, wages, bonus etc. and the same are recognised in the period in which the employee renders the relevant services.

(j) Prior Period Items

Expenses relating to earlier period are debited to profit and loss account, if any. As per information and explanation and records kept by the company, the amount of such expenses and incomes are not fully quantifiable.

(k) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

(l) Investments

Long term investments are stated at cost, while short term investments are stated at cost or net realisable value whichever is lower.

(m) Segment Reporting

Identification of segment:

The Company identified the business segments if any based upon engagement of providing an individual product or service or a group of related products or services.

Allocation of common cost:

Common costs are allocated to each segment according to the turnover of each segment to the total sales of the company.

Unallocated items:

Corporate assets and liabilities, income and expenses which relate to the company as a whole and are not allocable to segment, have been included under unallocated items.

(n) Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss after tax and prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Notes to Consolidated financial statements for the year ended on March 31, 2019

Note 3 Property Plant & Equipment

Rs. in lakhs

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 01/04/2018	Additions/ (Disposals)	Acquired through Business Combinations	(Deletion)	Balance as at 31/03/2019	Balance as at 01/04/2018	Depreciation charge for the year	On disposals	Balance as at 31/03/2019	Balance as at 31/03/2018
Tangible Assets										
Shops	698.45	0.00	0.00	0.00	698.45	29.24	11.63	0.00	657.58	669.21
Plant and Equipment	791.77	1.81	0.00	-8.02	785.56	313.73	98.38	0.00	373.45	478.04
Furniture and Fixtures	7.40	0.00	0.00	0.00	7.40	6.01	0.41	0.00	0.99	1.40
Vehicles	864.91	0.00	0.00	-173.08	691.83	307.16	83.94	0.00	300.73	557.74
Computer	29.45	0.00	0.00	0.00	29.45	27.57	0.96	0.00	0.91	1.88
Total	2391.98	1.81	0.00	-181.10	2212.69	683.71	195.32	0.00	1333.67	1708.27
Intangible Assets										
Computer software	21.87	0.00	0.00	0.00	21.87	16.87	1.24	0.00	3.76	5.00
Capital WIP	66.54	52.38	0.00	0.00	118.92	0.00	0.00	0.00	118.92	66.54
Total	2480.39	54.19	0.00	-181.10	2353.48	700.58	196.56	0.00	1456.35	1779.82

Note 4 : Non-Current Financial Assets - Investments*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Investments (at Cost)		
Trade		
Investment in Equity instruments		
Rajlaxmi Co-operative Bank Ltd	0.01	0.01
(10 Equity Shares of Rs 100 Each (as at 31st March 2016: 10) Fully Paid up)		
Bio Mining India Pvt. Ltd.	1.70	0.00
Investment In Godavari Partnership Firm	86.06	59.66
Investment In The North Infra	8.84	8.84
Total (A)	96.61	68.51
Less : Provision for dimunition in the value of Investments	0.00	0.00
Total	96.61	68.51

Notes

Particulars	As at 31/03/2019	As at 31/03/2018
Aggregate amount of quoted investments	0.00	0.00
Aggregate amount of unquoted investments	96.61	68.51

Note 5 : Non-Current Financial Assets -Others*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Unsecured, considered good		
Security deposits		
(Includes security deposits, royalty deposits, labour cess deposits, water deposits labour insurance deposits, retentions etc. by clients)	2641.45	2491.18
	2641.45	2491.18
Less: Provision for doubtful deposits	0.00	0.00
	2641.45	2491.18
Fixed deposits with banks	1279.25	1190.39
Total	3920.71	3681.57

Note 6 : Non-Current Assets -Others*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Capital advances		
Unsecured, considered good		
Advance against lease of premises	115.00	115.00
	115.00	115.00
Less: Provision for doubtful deposits	0.00	0.00
	115.00	115.00
Total	115.00	115.00

Note 7 : Current Financial Assets -Inventories*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Work-in- Progress, Inventories & Stock	5466.27	6827.05
Total	5466.27	6827.05

Note 8 : Current Financial Assets - Trade Receivables*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Secured, Considered good	2414.13	1342.05
Unsecured, Considered good	0.00	0.00
Doubtful	0.00	0.00
	2414.13	1342.05
Less: Provision for doubtful receivable	0.00	0.00
	2414.13	1342.05
Other trade receivables	3335.63	4034.98
Total	5749.75	5377.03

Note 9 : Current Financial Assets - Cash & Cash Equivalents*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Cash on hand	69.23	49.02
Balance with banks		
In Current Account	64.24	325.86
In Deposit Account	0.00	0.00
Total	133.47	374.88

Note 10 : Current Financial Assets -Others*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Accruals : Interest accrued on deposits	33.07	34.19
Total	33.07	34.19

Note 11 : Current Tax Assets*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Balance with government authorities		
Income tax\TDS\TCS receivable	439.35	455.40
Less: Provision for income tax	0.00	314.96
	439.35	140.44
Vat receivable	483.60	534.77
Income tax refund	866.47	736.49
Cenvat Credit/GST Credit	109.11	179.91
Total	1898.53	1591.61

Note 12 : Current assets-Other*Rs. in lakhs*

Particulars	As at	
	31/03/2019	31/03/2018
Unsecured, considered good		
Loans & Advances to employees		
Advance against salary to staff	3.82	3.48
Prepaid expenses	12.61	20.54
Other		
Advances to suppliers	1441.45	533.35
Advances for purchase of land & TDR & commercial premises	3334.03	2324.37
Advances to work executors	1840.49	1583.18
Other Advances	108.43	108.43
Total	6740.83	4573.36

Note 13 : Share Capital*in lakhs*

Particulars	As at 31/03/2019		As at 31/03/2018	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.1 each	3000.00	3000.00	3000.00	3000.00
Issued, Subscribed & Paid up				
Equity Shares of Rs.1each	1256.78	1256.78	1256.78	1256.78
Subscribed but not fully Paid up				
Equity Shares of Rs. 1 each, not fully paid up	0.00	0.00	0.00	0.00
Total	1256.78	1256.78	1256.78	1256.78

Notes:

(a) The company has only one class of shares referred to as equity shares having a par value of Rs.1 each. Each holder of equity shares is entitled to one vote per share

(b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

in lakhs

Particulars	As at 31/03/2019		As at 31/03/2018	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1256.78	1256.78	1256.78	1256.78
Shares Issued during the year	0.00	0.00	0.00	0.00
Shares bought back during the year	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	1256.78	1256.78	1256.78	1256.78

(c) Details of Shareholder(s) holding more than 5% shares are as follows:

in lakhs

Name of Shareholder	As at 31/03/2019		As at 31/03/2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prakash Pusaram Laddha	250.00	19.89%	250.00	19.89%
Aruna Prakash Laddha	86.59	6.89%	86.59	6.89%

(d) Details of Shares allotted for consideration other than cash during last five years are as follows:

Particulars	Year (Aggregate No. of Shares)				
	2018-19	2017-18	2016-17	2015-16	2014-15
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	0.00	0.00	0.00	0.00	0.00
Fully paid up by way of bonus shares	0.00	0.00	0.00	0.00	0.00
Shares bought back	0.00	0.00	0.00	0.00	0.00

Note 14 : Other Equity

Rs. in lakhs

Particulars	As at 31/03/2019	As at 31/03/2018
Securities premium account		
Opening Balance	5565.22	5565.22
Add : Securities premium credited on Share issue	0.00	0.00
Closing Balance	5565.22	5565.22
General Reserve		
Opening Balance	5851.61	5149.04
Add : Profit For year	15.73	702.58
Closing Balance	5867.34	5851.61
Capital Reserve	0.00	0.00
Total	11432.56	11416.83

Note 15 : Non-Current Financial Liabilities - Borrowings

Rs. in lakhs

Particulars	As at 31/03/2019	As at 31/03/2018
From Banks & Financial Institutions		
Alphera Financial Services	0.00	96.30
(Secured Against Hypothecation of the Vehicle)		
(Total 60 Installments (Remaining 38), Interest @ 10.50%)		
HDFC Bank Limited	51.35	86.87
(Secured Against Hypothecation of the Vehicle)		
(Total 60 Installments (Remaining 42), Interest @ 9.75%)		
Kotak Mahindra Prime Limited	76.82	114.85
(Secured Against Hypothecation of the Vehicle)		
(Total 60 Installments (Remaining 42), Interest @ 10.12%)		
Total	128.16	298.02

Note 16 : Non-Current Financial Liabilities - Others*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Others		
Trade deposits	2283.21	1868.78
(Includes security deposits, royalty deposits, labour cess deposits, labour insurance deposits & retentions of works executors)		
Total	2283.21	1868.78

Note 17 : Non-Current Liabilities - Provisions*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Provision for employee benefits		
Gratuity (unfunded)	42.57	38.00
Others		
Provision for defect liabilities	0.00	11.17
Total	42.57	49.17

Note 18 : Current Financial Liabilities Borrowings*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Secured		
Loans repayable on demand		
From banks		
State Bank of India	3491.69	3364.73
(Secured by stock , WIP , book debts and immovable property)		
Andhra Bank	577.80	0.00
(Secured by stock , WIP , book debts and immovable property)		
Total	4069.49	3364.73

Note 19 : Current Financial Liabilities Others*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Secured		
Loans repayable on demand		
Current Maturities of Long-term Debt	71.57	107.46
Others		
Payable to work executors	47.24	600.94
Other payables	430.56	413.24
Total	549.37	1121.64

Note 20 : Current Liabilities- Others*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Other payables		
Statutory remittances	144.75	192.58
(Contribution to provident fund, profession tax, employees state insurance, tax deducted at sources, service tax etc.)		
Advance from customers	1172.26	691.58
Provision for other expenses	8.41	8.90
Total	1325.41	893.06

Note 21 : Current Liabilities- Provisions*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Provision for employee benefits		
Salary & reimbursements	12.24	34.13
Contribution to PF	0.60	0.70
Total	12.83	34.84

Note 22 : Current Liabilities- Current Tax*Rs. in lakhs*

Particulars	As at 31/03/2019	As at 31/03/2018
Others		
Provision for income tax	0.00	314.96
Less: Income tax receivable	0.00	314.96
Provision for income tax	0.00	0.00
Total	0.00	0.00

Note 23 : Revenue from Operations*Rs. in lakhs*

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Income from operations	25833.90	28390.76
Total	25833.90	28390.76

Note 24 : Other Income*Rs. in lakhs*

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Rent received	0.00	0.40
Interest received on deposit with bank and others	103.97	103.14
Misc. receipts (net)	42.66	51.42
Profit on Sale of Investment	1.87	63.62
Profit on share in Partnership	26.40	24.74
Rate, Difference & Discount	36.46	0.00
Total	211.36	243.32

Note 25 : Construction Expenses*Rs. in lakhs*

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Purchases of materials & land	7893.45	8555.86
Work execution expenses	15276.80	17130.70
Labour expenses	95.35	312.46
Machinery expenses	5.88	4.08
Other construction & miscellaneous expenses	36.61	61.38
Total	23308.08	26064.48

Note 26 Employee Benefit Expenses*Rs. in lakhs*

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Staff salary & allowances	124.41	116.86
Directors remuneration & allowances	30.82	37.61
Staff welfare expenses	1.77	2.11
Staff Placement Expenses	0.00	0.50
Rent of staff house	3.20	3.71
Contribution to provident fund & admin charges	4.22	4.26
Total	164.42	165.05

Note 27 : Finance Cost*Rs. in lakhs*

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Interest on loans	532.94	477.06
Bank guarantee charges	41.24	13.07
Bank charges & commission	171.87	193.22
Bills Discounting Charges	58.06	0.00
Total	804.12	683.35

Note 28 : Other Expenses*Rs. in lakhs*

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Audit fees	2.33	2.85
Legal & professional fees	62.81	44.65
Printing & stationery expenses	3.01	3.71
Insurance expenses	8.48	2.06
Telephone expenses	1.38	2.45
Electricity expenses	3.78	9.11
Travelling & conveyance expenses	5.45	12.46
Rent, rates & taxes	61.55	61.48
Advertisement expenses	1.60	2.18
Postage & courier expenses	1.68	1.55
Vat tax	0.00	41.79
Machinery & vehicle repairs & maintenance expenses	0.69	3.42
Office furniture repairs & maintenance expenses	1.51	0.64

Listing expenses	5.43	5.60
Demerger Fees	5.06	0.00
Office expenses	6.58	11.49
Tender expenses	0.33	6.16
Other expenses	22.30	125.13
Interest on delayed payment of statutory dues	0.00	6.69
Penal charges on delayed payment	10.47	0.02
Total	204.44	343.43

Note 29 : Notes to the Balance Sheet as at March 31, 2019 and Statement of Profit and Loss for the year ended on that date

A. Contingent Liabilities not provided for:

Particulars	As at 31/03/2019	As at 31/03/2018
Performance Guarantees given by banks on behalf of the company	1982.45	1810.53
Income Tax Proceedings (applied filed to ACIT (Appeals) for the period from 01/04/07 to 29/10/2013)	3417.28	3417.28
Total	5399.73	5227.81

The company does not expect any future outflow in respect of above-mentioned contingent liabilities. Provisions are made in the accounts in respect of those contingencies which are likely to be materializing into liabilities after the year end, till the finalisation of accounts and have material effect on the position stated in Financial Statement.

B. Payment to Auditor:

Particulars	As at 31/03/2019	As at 31/03/2018
Statutory Auditor for Audit Fees	1.23	2.85
Total	1.23	2.85

C. Managerial Remuneration:

Managerial Remuneration has been computed as 197 & 198 of Companies Act, 2013 wherever applicable. There is no violation by any of the companies regarding computation of managerial remuneration.

D. Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006:

The company has not maintained the records and details of its suppliers regarding their status as Micro, Small and Medium Enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006". Since the details are not available in this regards it is not possible for us to give necessary disclosures required.

E. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 11 Construction Contracts:

The stage of completion of contract is determined as the proportion that contract costs are incurred for execution of work to the estimated total contract costs as on reporting date. Revenue is recognised in percentage of stage of completion.

Expected variations in works contract, claims and incentive payments are included in contract revenue only when revenue is certain and capable of being measured reliably.

Calculation of construction cost is based on accounting estimate. There are deviations in some instances in accounting estimate from last year as compared to this year. Same are dealt with while recognising revenue as per Indian Accounting Standard 11.

F. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 19 Employees Benefits:

i) Defined Contribution Plan:

Employer's contributions to defined Contribution Plan, recognised as expenses for the year are as under:

Particulars	As at 31/03/2019	As at 31/03/2018
Provident Fund	4.05	4.04
Administrative charges for Provident fund	0.17	0.21
Total	4.22	4.25

The above-mentioned figures are as complied and reported by the management.

ii) Defined Benefit Plan:

The present value of obligation for Defined benefit plan is based on the independent actuarial valuation for the year, it was provided on ad hoc basis for last year. The disclosures as required as per the IndAS-15 are as under:

a) Actuarial Assumptions:

Particulars	As at 31/03/2019	As at 31/03/2018
Discount Rate p.a.	7.70%	7.70%
Rate of increase in Compensation levels p.a.	7.00%	7.00%
Rate of Return on Plan Assets p.a.	Nil	Nil

The estimates of future salary increase, considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employee market.

The expected rate of return on the plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risk, and historical results of returns on plan assets etc.

b) Changes in the present value of obligation

Particulars	As at 31/03/2019	As at 31/03/2018
Present value of obligation as at beginning of the year	38.00	34.48
Current Service Cost	4.29	4.32
Interest Cost	2.93	2.66
Benefits Paid	Nil	Nil
Actuarial Gain/(Loss)	(2.65)	(3.46)
Present Value of Obligation as at the end of year	42.57	38.00

c) Changes in the fair value of Plan Assets

Particulars	As at 31/03/2019	As at 31/03/2018
Fair value of Plan Assets as at beginning of the year	Nil	Nil
Expected Return on Plan Assets	Nil	Nil
Actuarial (Gain)/Loss	Nil	Nil
Contribution by employer	Nil	Nil
Benefits paid	Nil	Nil
Fair Value of Plan Assets as at the end of year	Nil	Nil

d) Broad categories of plan assets as a percentage of total Assets:

Particulars	As at 31/03/2019	As at 31/03/2018
Government of India Securities	Nil	Nil
Corporate Bonds	Nil	Nil
Special Deposit Scheme	Nil	Nil
Insured Managed Funds	Nil	Nil
Other	Nil	Nil
Total	Nil	Nil

e) Expenses recognised in the Other Comprehensive Income:

Particulars	As at 31/03/2019	As at 31/03/2018
Current Service Cost	4.29	4.32
Interest Cost	2.93	2.66
Total Expenses recognised in the Profit and Loss Account	7.22	6.97
Net Actuarial (Gain)/Loss	(2.65)	(3.46)
Expected Return on Plan Assets	-	-
Total Expenses recognised in the Other Comprehensive Income	(2.65)	(3.52)

G. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 24 Related Party Disclosures:

Related parties have been identified on the basis of representation and information given by the Key Management Personnel.

Name of Related Party	Nature of Relation
Prakash P. Laddha	Director
Trichur Ganpat Krishnan	Director
Prashant P. Gadkari	Director
Prafulla S. Bhat	Director
Jyoti R. Rathi	Director
Vishal M. Ahuja	Director
Madhura K. Ubale	CS/KMP
Praveen K. Purohit	CFO/KMP
Mukesh Chaudhary	CS/KMP
Aruna P. Laddha	Relative of Director
Dreamshelter Developers LLP	Associate
Vastukrupa Construction (I) Pvt. Ltd.	Associate
Atal Buildcon Pvt. Ltd.	Associate
Q Fab Cements Pvt. Ltd.	Associate
Unique Vastunirman & Projects Pvt. Ltd.	Subsidiary
Bhumit Real Estate Pvt. Ltd.	Wholly Owned Subsidiary
PLCONMAT Supplier Pvt. Ltd.	Associate
Godavari Projects JV	Joint Venture/Partnership
Prakash Constrowell Limited	Holding Company
Univastu India Limited	Associate of Subsidiary Company
Pradeep Kisan Khandagale	Director of Subsidiary Company
Rajashri Pradeep Khandagale	Director of Subsidiary Company
Pramod Vasant Kute	Director of Subsidiary Company

Transactions with Related Parties:**a. Prakash Constrowell Limited**

Transactions	Nature of Related Party	31/03/2019
Payment of Sitting Fees	Director	0.36
Payment of Remuneration	Director	10.80
Payment of Salary/Compensation (Short Term Employee Benefits)	CS/CFO/KMP	13.15
Material advances paid	Associate	2.50
Material advances paid and recovered back	Associate	226.95
Deposit for tendering received and paid back	Associate	147.00
Advances for purchase of commercial complex paid	Associate	1814.74
Lease Deposits recovered back	Director	110.00
Office Rent Paid	Director	19.20
Bungalow Rent Paid	Relative of Director	18.00
Contract Receipt	Associate	1132.24
Sale of Fixed Assets	Associate	13.87
Material Advances paid	Joint Venture / Partnership	26.95

Closing Balances:

Name of Related Party	Nature of Relation	Closing Balance as on	
		31/03/2019	31/03/2018
Dreamshelter Developers LLP	Associate	2.50	0.00
Atal Buildcon Pvt. Ltd.	Associate	2161.07	1064.45
Q Fab Cements Pvt. Ltd.	Associate	7.74	7.74
Unique Vastunirman & Projects Pvt. Ltd.	Subsidiary	66.11	66.11
Bhumit Real Estate Pvt. Ltd.	Wholly Owned Subsidiary	1.00	1.00
Godavari Projects JV	Joint Venture / Partnership	113.05	86.10
Prakash P. Laddha	Director	2.23	126.53
Prafulla S. Bhatt	Director	2.15	6.60

b. Unique Vastu Nirman & Projects Pvt. Ltd.

Transaction	Name of the Party	Nature of relationship	As at 31/03/2019	As at 31/03/2018
Advance for Project	Pradeep Kisan Khandagale	Director	5.75	5.75
Advance received for Project	Prakash Constrowell Limited	Holding Company	66.11	66.11
Advance received for Project	Univastu India Limited	Associate Company	33.06	28.66

H. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 17 Leases:

The company has entered into cancellable operating leasing arrangements for Commercial premises, Residential accommodation and Office premises.

Particulars	As at 31/03/2019	As at 31/03/2018
Operating lease Expenses recognised in profit and loss account	37.20	31.20

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given by the lesser to purchase the properties. The agreements provide for changes in the rentals along with taxes leviable.

I. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 108 Segment Reporting:

i) Primary Segment:

The company's operations predominantly relate to Engineering, Contracting and procurement segment which have been identified as primary reporting segment. Company also works in Real estate & Buildership activity which is a reportable segment for the current year. Following is the segment information :-

Business Segment

Particulars	2018-19			2017-18		
	Works Contracts Segment	Others	Total	Works Contracts Segment	Others	Total
<u>Segment revenue</u> <u>Allocated & Unallocated income</u> Domestic-Allocated	25,833.90	-	25,833.90	28,371.28	262.80	28,634.08
Total			25,833.90			28,634.08
<u>Segment results</u>						
Operating Profit/Loss before tax - allocable	810.96	0.02	810.98	1,538.65	176.71	1,715.36
Unallocable Expenses (Other Comprehensive Income)			(2.65)			3.52
Unallocable Expenses (Interest)			804.12			683.35
Profit Before Tax			9.51			1,028.50
Provision for Taxation & Deferred Tax			(6.22)			325.92
Profit After Tax			15.73			702.58
<u>Segment Assets</u>	19,907.75	3,230.86	23,138.62	18,399.31	3,453.86	21,853.17
Unallocated Asset			2,540.86			2,738.35
Total Assets			25,679.48			24,591.52
<u>Segment Liability</u>	12,377.91	39.15	12,417.06	10,718.11	185.18	10,903.29
Unallocated Liability			573.08			1,014.62
Total Liability			12,990.14			11,917.91
Cost to acquire tangible & Intangible assets allocable	54.19	-	54.19	315.28	-	315.28
Cost to acquire tangible & Intangible assets unallocable	-	-	-	-	-	2.91
Non cash expenditure other than Depreciation & Amortization allocable	-	-	-	-	-	-
Non cash expenditure other than Depreciation & Amortization unallocable	-	-	-	-	-	-

Unallocated Assets includes investments, fixed assets and other current assets

Unallocated Liabilities includes secured loans , unsecured loans , deferred tax liability , provision for tax Etc.

J. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 33 Earnings Per Share:

Particulars	As at 31/03/2019	As at 31/03/2018
Profit\ (loss) after tax attributable to Equity Shareholders (Rs.)	15.73	702.58
Weighted average number of Equity shares (Basic)	1256.78	1256.78
Weighted average number of Equity shares (Diluted)		
Nominal Value of Equity Share (Rs.)	1.00	1.00
Basic Earnings Per Share (Rs.)	0.013	0.56
Diluted Earnings Per Share (Rs.)	0.013	0.56

K. Disclosure pursuant to Indian Accounting Standard (Ind-AS) 12 Income Taxes:

The company has recognised Net Deferred Tax Asset of Rs. 6.22 Lakh, in Profit and Loss Account, the details of which are as under:

Particulars	As at 31/03/2019	As at 31/03/2018
Deferred Tax Liabilities		
Income tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment	0.00	12.99
Total (A)	0.00	12.99
Reversal of Deferred Tax Liabilities		
Income tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment	4.71	0.00
Total (B)	4.71	0.00
Deferred Tax Assets		
Gratuity	1.51	0.90
Total (C)	1.51	0.90
Deferred Tax Assets (Net) (A-B-C)	6.22	12.08

L. The company has credited to the profit and loss account Rs. Nil (Previously Rs. 1.12 Lakh) being the excess provision of Income Tax for the Previous Year.

M. The Company do not have significant influence on any associate or joint venture, hence the reporting requirements of Ind-AS 28 "Investment in Associates and Joint Venture" is not applicable to it.

- N. The company has availed the exemption granted by the Companies Act 2013, in proviso 1 to section 129(3) regarding attachment of financial statements and individual audit report of each subsidiary. Subsequently the details of each subsidiary as required by the proviso are disclosed hereunder:

Sr. No	Name of Subsidiary	Unique Vastu Nirman&Projects Private Limited	Bhumit Real Estate Pvt. Ltd.
1.	Reporting period	Same as holding company	Same as holding company
2.	Share Capital	5.00	1.00
3.	Reserve & Surplus	1.72	(0.87)
4.	Total Assets	112.07	0.27
5.	Total Liabilities	105.35	0.14
6.	Investments	NIL	NIL
7.	Turnover	NIL	NIL
8.	Profit before taxation	NIL	(0.14)
9.	Provision for taxation	NIL	NIL
10.	Profit after taxation	NIL	(0.14)
11.	Proposed dividend	NIL	NIL
12.	% of Share holding	70%	100%

- O. The Previous year figures are regrouped and rearranged wherever necessary, to confirm with current year's presentation.

As per our report of even date
For GAG & Associates
Chartered Accountants
 FRN: 009758C

CA Sahaj Arora
 Partner
 M.No. : 429634
 Place : Nashik
 Date : May 30, 2019

For and on behalf of Board of Directors of
Prakash Constrowell Limited

Prakash Laddha **Jyoti Rathi**
 Director Director

Place : Nashik
 Date : May 30, 2019

NOTICE

Notice is hereby given that the **23rd Annual General Meeting** of the Members of **Setubandhan Infrastructure Limited** will be held on Monday, September 30, 2019 at 10:00 a.m. at The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik - 422002 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

(a) **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

(b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Mr. Prakash Laddha, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Prakash Laddha (DIN: 00126825), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s GAG and Associates, Chartered Accountants (Registration No. 009758C), be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.”

By order of the Board of Directors

Date : August 14, 2019
Place : Nashik

Sushil Ladda
Company Secretary

Registered Office

The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik 422002

CIN: L45200MH1996PLC095941 | Website: www.prakashconstro.com

Email: compliance@prakashconstro.com | Phone: +91 253 2315269

NOTES

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Annual General Meeting. Attendance Slip, Proxy Form and the Route Map of the venue of the Meeting are annexed hereto.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send certified copy of Board Resolution or other governing body authorizing their representatives to attend and vote on their behalf at the meeting.
3. Members / proxies / authorized representatives should bring their copy of the Annual Report and Accounts along with duly filled Attendance Slip enclosed herewith to attend the Meeting.
4. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of Names will be entitled to vote.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Annual General Meeting.
7. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from Monday, the September 23, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of 23rd Annual General Meeting.
8. The Annual Report 2018-19, the Notice of the 23rd Annual General Meeting and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to Bigshare Services Private Limited.
10. As per Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are

requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to Bigshare Services Private Limited. Members holding shares in electronic form may submit the same to their respective depository participant.

11. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturday between 11:00 a.m. to 01:00 p.m. prior to the date of 23rd Annual General Meeting of the Company.
12. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 10 days in advance before the meeting so as to enable the management to keep information ready.
13. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
14. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs or RTA of the Company.
15. Additional Information, pursuant to Regulation 36 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / reappointment at the AGM, forms part of the Notice.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are annexed to the Notice. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
17. The Board has appointed Ms. Yogita A Dhoot (ACS No: 47197, COP No: 18714), Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting / ballot process in a fair and transparent manner.
18. The e-voting period commences on Thursday, September 26, 2019 at 9:00 a.m. and ends on Sunday, September 29, 2019 at 5:00 p.m. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. September 23, 2019, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module will be disabled by CDSL for voting thereafter. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. September 23, 2019. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
19. The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot process. The Members who have cast their

votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

20. If Members are opting for remote e-voting, they shall not vote by poll paper and vice versa. However, in case Members cast their vote both by poll paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by poll paper will be treated as invalid.
21. The Scrutinizers shall immediately after the conclusion of the voting at the 23rd Annual General Meeting, first count the votes of the valid poll paper cast at AGM. They shall then proceed to unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizers thereafter shall submit their report to the Chairperson or a person authorized by him in writing, who shall countersign the same. The result of the voting along with the Scrutinizer's report will be announced within forty-eight hours of the conclusion of the 23rd Annual General Meeting at the Registered Office of the Company.
22. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.prakashconstro.com and on the website of CDSL and shall also be intimated to the BSE Limited and National Stock Exchange of India Limited where shares of the Company are listed.
23. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent landmark near the venue is Ved Mandir (Trimbak Road).
24. A detailed list of instructions for e-voting is annexed to this Notice.

By order of the Board of Directors

Date : August 14, 2019
Place : Nashik

Sushil Ladda
Company Secretary

Registered Office
The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik 422002
CIN: L45200MH1996PLC095941 | Website: www.prakashconstro.com
Email: compliance@prakashconstro.com | Phone: +91 253 2315269

Additional Information of Director recommended for appointment / re-appointment

(Pursuant to the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Mr. Prakash Laddha

Age	:	64 Years
Date of Appointment on the Board	:	July 7, 2018
Qualification	:	Graduate
Nature of Expertise in functional areas	:	Experience - 3 decades in the field of construction. Strategist who foresees opportunities, new horizons, gives an impetus to achieve desired goals. Under his able stewardship Setubandhan Infrastructure Limited (formerly known as Prakash Constrowell Limited) is emerging as one of the leading infrastructure company in Maharashtra.
Terms and conditions of Appointment	:	He was appointed as a Non-Executive Director, liable to retire by rotation
Shareholding in the Company as on March 31, 2019	:	25000000 (19.89%)
Relationship with other Directors / Key Managerial Personnel	:	Not Applicable
Number of meetings of the Board attended during the year	:	7
Directorships of other Boards as on March 31, 2019	:	1. Pentagram Projects Private Limited 2. Bhumit Real Estate Private Limited 3. Plconmat Supplier Private Limited 4. Mohini Buildcon Private Limited 5. Mutex I T Solutions Private Limited 6. Ram Buildwel Private Limited 7. Atal Buildwell Private Limited 8. Perfect Aggregates Private Limited 9. Navalji Cotspin Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2019	:	Nil

By order of the Board of Directors

Date : August 14, 2019

Place : Nashik

Sushil Ladda
Company Secretary

Registered Office

The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik 422002

CIN: L45200MH1996PLC095941 | Website: www.prakashconstro.com

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Instructions for e-voting

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited (“remote e-voting”).

The detailed instructions for e-voting are as follows:

Step 1 : Open your web browser during the voting period and log on to the e-voting website: www.evotingindia.com.

Step 2 : Now click on “Shareholders” to cast your votes.

Step 3 : Now, fill up the following details in the appropriate boxes:

USER ID	a. For CDSL: 16 digits beneficiary ID
	b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
	c. Members holding shares in physical form should enter the Folio Number registered with the Company

Step 4 : Next, enter the Image Verification as displayed and Click on Login

If you are holding shares in demat form and had logged on to then your existing password is to be used.

Step 5 : If you are a first time user follow the steps given below:

For members holding shares in demat form and physical form:

PAN	Enter your 10 digit alphanumeric PAN issued by Income Tax Department Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in Step 3.

Please enter the DOB or dividend bank details in order to login.

Step 6 : After entering these details appropriately, click on “SUBMIT” tab.

Step 7 : Members holding shares in physical form will then directly reach the Company selection screen. However, first time user holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the Company opts for e-Voting

through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then Enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.

Step 8 : For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

Step 9 : Click on EVSN of the Company.

Step 10 : On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the relevant option as desired YES or NO and click to submit.

Step 11 : Click on the resolution file link if you wish to view the entire Notice.

Step 12 : After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Step 13 : You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step 14 : Instructions for Non - Individual Members and Custodians:

- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.prakashconstro.com and on the website of CDSL i.e www.cdslindia.com within forty-eight hours of the passing of the Resolutions at the 23RD AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details:

Company	:	Setubandhan Infrastructure Limited The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik 422002 CIN: L45200MH1996PLC095941 Website: www.prakashconstro.com Email: compliance@prakashconstro.com Phone: +91 253 2315269
Registrar and Transfer Agent	:	Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059. Phone : +91 22 62638200 E-mail : sandeep@bigshareonline.com
e-Voting Agency	:	Central Depository Services (India) Limited E-mail : helpdesk.evoting@cdslindia.com Phone : 022 - 22723333 / 8588
Scrutinizer	:	Ms. Yogita A Dhoot (ACS No: 47197, COP No: 18714), Practicing Company Secretary E-mail : yogita.galactico@gmail.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 - Form No. MGT-11]

SETUBANDHAN INFRASTRUCTURE LIMITED

Regd. Office: The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik 422002

CIN: L45200MH1996PLC095941 | Phone: +91 253 2315269 | Email: info@prakashconstro.com | Website: www.prakashconstro.com

Name of member(s): _____

Registered address: _____

Email ID: _____

Folio Number/ DP ID- Client ID: _____

I / We, being the Member(s) holding _____ shares of Setubandhan Infrastructure Limited, hereby appoint:

1. Name: _____

Address: _____

Signature: _____

or failing him / her

2. Name: _____

Address: _____

Signature: _____

or failing him / her

3. Name: _____

Address: _____

Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 23rd Annual General Meeting of Setubandhan Infrastructure Limited to be held on Monday, September 30, 2019, at 10:00 a.m. at The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik 422002 and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

1. Consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon. (Ordinary Resolution)

2. Appointment of Mr. Prakash Laddha, a Director retiring by rotation. (Ordinary Resolution)

3. Appointment of Statutory Auditor of the Company (ordinary Resolution)

Signed this.....day of, 2019

Signature of Shareholder:

Signature of Proxy holder(s):

Affix Revenue
Stamp of not
less than Rs. 1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(To be presented at the entrance of the meeting venue)

SETUBANDHAN INFRASTRUCTURE LIMITED

Regd. Office: The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik 422002

CIN: L45200MH1996PLC095941 | Phone: +91 253 2315269 | Email: info@prakashconstro.com | Website: www.prakashconstro.com

I / We hereby record my / our presence at the 23rd Annual General Meeting (AGM) of the Company held on Monday, the September 30, 2019 at 10:00 a.m. at The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik 422002 and at any adjournment(s) thereof.

Folio No. _____

DP ID No. _____

Client ID No. _____

Name of the Member _____

Name of the Proxyholder _____

Member's / Proxy's Signature

Notes:

1. Only member / Proxyholder can attend the Meeting.
2. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the AGM.

Route Map to the Venue of the 23rd Annual General Meeting

Venue : The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik 422002

Landmark : Ved mandir (Trimbak Road)



