

SETUBANDHAN INFRASTRUCTURE LIMITED

(Formerly known as Prakash Constrowell Limited)

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

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

Website: www.prakashconstro.com

Date: 17th October, 2023

BSE Limited

25th Floor,

Phiroz Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai- 400001

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 27th Annual General Meeting along with Annual Report of the Company for the Financial Year 2022-23.

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith notice of 27th Annual General Meeting to be held on Thursday, November 9th 2023 at 11.00 A.M. at 3rd Floor, Pinnacle Mall, Trimbak Naka, Nashik-422002 along with Annual Report of the Company for the Financial Year 2022-23.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For Setubandhan Infrastructure Limited (IN CIRP)

Sd/-

Sandeep Maheshwari
Resolution Professional

Encl: Notice of the 27th Annual General Meeting along with Annual Report of the Company for the Financial Year 2022-2023.

SETUBANDHAN
INFRASTRUCTURE
LIMITED

ANNUAL REPORT

2022-23

Corporate Information (Suspended during CIRP)

Mr. Prakash Laddha	- Whole Time Director
Ms. Prachi Jaju	- Non-Executive Director
Mr. Shankar Rathi	- Independent Director
Mr. Suresh Sarda	- Independent Director
Ms. Jyoti Rathi	- Independent Woman Director

COMMITTEES OF THE BOARD (Suspended during CIRP)

AUDIT COMMITTEE

Mr. Shankar Rathi	- Chairman
Mr. Prakash Laddha	- Member
Mr. Suresh Sarda	- Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Shankar Rathi	- Chairman
Mr. Suresh Sarda	- Member
Ms. Jyoti Rathi	- Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Shankar Rathi	- Chairman
Prakash Laddha	- Member
Mr. Suresh Sarda	- Member

AUDITORS

R.C Agarwal & Company, Statutory Auditors

SECRETARIAL AUDITOR

M/s. KRS And Co.

REGISTERED OFFICE

3A- 3rd Floor, The Exchange, Near Ved Mandir,
Tidke Colony, Trimbak Road,
Nashik - 422 002

INVESTOR QUERIES

info@prakashconstro.com

NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SETUBANDHAN INFRASTRUCTURE LIMITED (A COMPANY UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE PROVISIONS OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016) WILL BE HELD ON THURSDAY, NOVEMBER 9TH 2023 AT 11:00 A.M. AT 3RD FLOOR, PINNACLE MALL, TRIMBAK ROAD, NASHIK - 422002 TO TRANSACT THE FOLLOWING BUSINESSES:

Background:

The Members are hereby informed that Setubandhan Infrastructure Limited is under Corporate Insolvency Resolution Process ("CIRP Process") as per provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business, and assets are being managed by the Resolution Professional, Mr. Sandeep D. Maheshwari, an Insolvency Professional having Registration No: IBBI/IPA-001/IP-P00640/2017-2018/11093, appointed by the Mumbai Bench. of the Hon'ble National Company Law Tribunal vide Order dated 28th November 2022 under the provisions of the Code.

In view thereof, the 27th Annual General Meeting ("the AGM / the meeting") of the Members is being called and convened by the RP.

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2023 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, 2023 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 statements of the Company for the financial year ended March 31, 2023 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 statements of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Ms. Prachi Jaju, 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, Ms. Prachi Jaju (DIN: 05264625), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

For Setubandhan Infrastructure Limited (IN CIRP)
Sd/-

Date: October 17th, 2023
Place: Mumbai

Sandeep Maheshwari
Resolution Professional

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 Friday, the November 3, 2023 to Thursday, November 9, 2023 (both days inclusive) for the purpose of 27th Annual General Meeting.
8. The Annual Report 2022-23, the Notice of the 27th 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 27th 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 dematerialize 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 CDSL, 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 Mr. Hemant Shetye (FCS No: 2827, COP No: 1483), Practicing Company Secretary as a Scrutinizer to scrutinize the e-voting / ballot process in a fair and transparent manner.
18. The e-voting period commences on Monday, November 6, 2023 at 9:00 a.m. and ends on Wednesday, November 8, 2023 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. November 2, 2023, 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. November 2, 2023. 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 the 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, incase 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 27th 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 Chair person or a person authorized by him in writing, who shall counter sign 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 27th 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.

For Setubandhan Infrastructure Limited (IN CIRP)

Sd/-

Sandeep Maheshwari
Resolution Professional

Date: October 17, 2023
Place: Mumbai

Registered Office
3A, 3rd Floor, The Exchange, Near Ved Mandir,
Tidke Colony, Trimbak Road,
Nashik - 422002
CIN: L45200MH1996PLC095941 |
Website: www.prakashconstro.com
Email: info@prakashconstro.com |

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)

Particulars	Prachi Jaju
Age	36 Years
Date of Appointment on the Board	May 28, 2021
Qualification	Graduate
Nature of Expertise in functional areas	Prachi Jaju is a management graduate and has been in business since few years. She is capable of handling business situations and making able decisions.
Terms and conditions of Appointment	Non- Executive Director Liable to retire by rotation.
Shareholding in the Company as on March 31, 2023	4,00,000 (0.32%)
Relationship with other Directors / Key Managerial Personnel	NA
Number of meetings of the Board attended during the year	6
Directorships of other Boards as on March 31, 2023	2
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	NIL

For Setubandhan Infrastructure Limited (IN CIRP)

Date: October 17, 2023
 Place: Mumbai

Sd/-
 Sandeep Maheshwari
 Resolution Professional

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, the provisions of Regulation 44 of the Listing Regulations and MCA Circulars, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL on all Resolutions set forth in this Notice, through remote e-voting. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. The remote e-voting facility will be available during the following period: From November 6, 2023 at 9:00 a.m. and ends on Wednesday, November 8, 2023 at 5:00 p.m. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.

Once the vote on a Resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. The process and manner for remote e-voting are explained below:

Step 1: Access to NSDL/CDSL e-Voting System

Login method for e-voting for Individual Shareholders holding Shares of the Company in demat mode: In terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on e-voting facility provided by Listed Entities, Individual Shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts/websites of Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access e-voting facility. The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

Login Method for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”)

NSDL	CDSL
1. Users already registered for IDeAS e- Services facility of NSDL may follow the following procedure: i. Visit URL: https://eservices.nsdl.com ii. Click on the “Beneficial Owner” icon under “ IDeAS” section. iii. On the new page, enter your User ID and Password. Post successful authentication, click on “Access to e-Voting” iv. Click on Company Name: Setubandhan Infrastructure Limited (Prakash Constrowell Limited) or E-Voting Service Provider and you will be re-directed to E- Voting Service Provider (“CDSL”) website for casting your vote during the remote e- Voting period.	https://eservices.nsdl.com ii. Select “Register Online for IDeAS” or click on the link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. After successful registration, please follow steps given in Point No. 1 above to cast your vote.
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. To register click on link:	3. Users may directly access the e-Voting module of NSDL as per the following procedure: i. Visit URL: https://www.evoting.nsdl.com ii. Click on the “Login” icon which is available under “Shareholder/Member” section. iii. On the login page, enter User ID (that is, your sixteen digit number held with NSDL, starting with IN), Login Type, that is, through typing _____ Password (in case you are registered on NSDL’s e-voting platform)/through generation of OTP (in case your mobile/e- mail address is registered in your

demat account) and Verification Code as shown on the screen.

iv. Post successful authentication, you will

1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:

i. Visit URL: <https://web.cdslindia.com/myeasi/home/login> or URL: www.cdslindia.com

ii. Click on “New System Myeasi” icon

iii. Login with your Registered User ID and Password.

iv. Option will be made available to reach e- Voting page without any further authentication. v. You will see the e-Voting Menu. The Menu will have links of E-voting Service Provider i.e. CDSL e-Voting portal where the e-voting is in progress.

vi. Click on e-Voting service provider – CDSL to cast your vote.

2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:

i. Option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

ii. Proceed with completing the required fields. iii. After successful registration, please follow steps given in Point No. 1 above to cast your vote.

3. Users may directly access the e-Voting module of CDSL as per the following procedure: i. Visit URL: www.cdslindia.com

ii. Provide your Demat Account Number and PAN.

iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account.

iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the e- Voting link available against Setubandhan Infrastructure Limited (Prakash Constrowell Limited) or select E-Voting Service Provider “CDSL” and you will be re-directed to the e- Voting page of Evoting india to cast your vote without any further authentication.

be requested to select Name of the

Company: Setubandhan Infrastructure Limited (Prakash Constrowell Limited) or the E-Voting Service Provider, i.e. CDSL.
v. On successful selection, you will be redirected to the e-Voting page of CDSL to cast your vote without any further authentication.

B. Login Method for Individual Members holding Shares of the Company in Demat mode through their Depository Participants: You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once you login, you will be able to see e-Voting option. Click on e- Voting option and you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-voting feature. Click on options available against the Company's Name: Setubandhan Infrastructure Limited (Prakash Constrowell Limited) or E-Voting Service Provider – CDSL and you will be redirected to e-Voting website of Evotingindia for casting your vote during the remote e-Voting period without any further authentication. Important Note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at the NSDL and CDSL websites. Helpdesk for Individual Shareholders holding Shares of the Company in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type Helpdesk details

Securities held with NSDL Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll free no.: 1800 1020 990 and 1800 22 44 30

Securities held with CDSL Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

II. Login method for e-Voting for Shareholders other than Individual Shareholders holding Shares of the Company in demat mode and Shareholders holding Shares in physical mode

A. Members whose email IDs are registered with the Company/ Depository Participants, will receive an email from which includes details of E-Voting Event Number (EVEN), USER ID and password:

i. Launch internet browser by typing the URL: <https://evotingindia.com/>

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with CDSL for e-voting, you can use your existing User ID and password for casting your vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person

and that you take utmost care to keep your password confidential. v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the “EVEN” i.e., ‘Setubandhan Infrastructure Limited – AGM’.

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date i.e. Thursday the November 2 2023 under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as on the cut-off date. Pursuant to Clause 16.5.3(e) of Secretarial Standard on General Meetings (“SS-2”) issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government, in case a Member abstains from voting on a Resolution i.e., the Member neither assents nor dissents to the Resolution, then his/her/ its vote will be treated as an invalid vote with respect to that Resolution. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on “Submit”. xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have confirmed, you will not be allowed to modify your vote. During the voting

period, Members can login any number of times till they have voted on the Resolution(s). xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Company at compliance@prakashconstro. com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name Event No”. It should reach the Scrutinizer and the Company not later than Wednesday, November 8, 2023 (5:00 p.m. IST). In case if the authorized representative attends the Meeting, the above-mentioned documents shall be submitted before the commencement of AGM.

In case email ID of Members is not registered with the Company/Depository Participants, then such Members are requested to register/update their email addresses with the Depository Participant(s) (in case of shares held in Dematerialised form) (in case of Shares held in physical form):

i. Upon registration, Member will receive an e-mail from RTA which includes details of E- Voting Event Number (EVEN), USER ID and password.

ii. Please follow all steps from Note. No. II A (i) to (xii) above to cast your vote by electronic means. Members can also update their mobile number and e-mail address in the “user profile details” in their e-voting login on <https://evoting.com> which may be used for sending further communication(s).

For Setubandhan Infrastructure Limited (IN CIRP)

Sd/-

Date: October 17, 2023
Place: Mumbai

Sandeep Maheshwari
Resolution Professional

DIRECTORS'S REPORT

To
The Members,
Setubandhan Infrastructure Limited.

The Board of Directors and the Resolution Professional (RP) present the 27th Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements (together "the Financial Statements") and the Auditors Report thereon for the Financial Year ended on 31st March 2023.

The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 28th November 2022 ("Insolvency Commencement Order") has initiated Corporate Insolvency Resolution Process ("CIRP") based on petition filed by the financial creditor State bank of India under section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Sandeep D. Maheshwari IP Registration No. IBBI/IPA-001/IPP00640/2017-2018/11093 was appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code. At the first meeting of the Committee of Creditors ("CoC") held on 28th December 2022, Mr. Sandeep D. Maheshwari was appointed as Resolution Professional (RP/Resolution Professional) for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors are suspended with effect from the CIRP commencement date i.e. 28.11.2022 and the same are exercised by RP.

During the CIR Process, Form G was initially issued by the RP on 28/01/2023 and pursuant thereto, resolution plans were received by the RP. However, for maximization of value, the CoC, at its 11th CoC meeting, resolved for re-issuance of Form G. Hence, a fresh Form G was issued on 26/08/2023 and the resolution plan process is rerun. The users of this document may please note the same.

Since the company is under Corporate Insolvency Resolution Process (CIRP), as per Section 17 of the Insolvency & Bankruptcy Code, from the date of appointment of the Resolution Professional.

- a) the management of the affairs of the company are vest in the Resolution Professional.
- b) the powers of the Board of Directors of the company were stand suspended and be exercised by the Resolution Professional.
- c) the officers and managers of the company are report to the Resolution Professional and provide access to such documents and records of the company as may be required by the Resolution Professional.
- d) the financial institutions maintaining accounts of the company were act on the instructions of the Resolution Professional in relation to such accounts and furnish all information relating to the company available with them to the Resolution Professional.

1. FINANCIAL HIGHLIGHTS

(Rs.in Lakhs)

Financial Results and Appropriations	Standalone		Consolidated	
	Year ended 31/03/2023	Year ended 31/03/2022	Year ended 31/03/2023	Year ended 31/03/2022
Revenue from Operations	849.62	9066.78	6,998.83	11,017.51
Other Income	53.74	27.45	54.28	29.87
Total Revenue	903.36	9094.23	7,053.11	11,047.38

Profit/Loss Before Tax (PBT)	46.46	(564.98)	54.67	(562.92)
Less: Taxation	43	47.99	45.54	48.82
Net Profit after Tax (PAT)/Loss	3.46	(612.97)	9.13	(611.73)
Other Comprehensive income (net of tax)	0	0.17	0	0.17
Total comprehensive income for the year	3.46	(612.80)	9.13	(611.57)

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. 11,047.38 lakhs as compared to Rs. 7,053.11 lakhs for the previous year and Net Profit for the year stood at Rs.9.13 lakhs for the year under review as compared to the net loss of Rs. 611.57 lakhs for the previous year.

Standalone

During the year under review, the Company recorded total revenue of Rs. 903.36 lakhs as compared to Rs.9094.23 lakhs for the previous year and Net Profit for the year stood at Rs. 3.46 lakhs for the year under review as compared to the Net loss of Rs. 612.80 lakhs for the previous year.

Kindly note that the responsibility of preparation of financial statements that give a true and fair view of the financial position and financial performance of the Company as on the date of CIRP rests with the erstwhile management. The audited financial statements as on the CIRP commencement date i.e., 28th November 2022 have been provided by the erstwhile management of the Company. The RP has relied upon the audited financial statements as on 28/11/2022 provided by the erstwhile management and prepared the financial statements for the period 29/11/2022 to 31/03/2023 based on bank statements of the Company. Further, the RP has approved the financial statements for the period 29/11/2022 to 31/03/2023 only to the limited extent of fulfilling his responsibility under the Companies Act and makes no representation of or so issues any statements in relation to financials being true, fair, accurate and complete in all respects.

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

No such material changes and commitments were reported during the year.

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 Bhumit Real Estate Private Limited. However company sold off stake in Bhumit Real Estate Private Limited on 30.06.2022. 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

Pursuant to Section 34 of the IBC, the powers of the Board of Directors stood suspended, and such powers were vested with the Resolution Professional Mr. Sandeep Maheshwari. In light of the aforesaid and pursuant to the requirements under sub section (3)(c) and (5) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed by the Resolution Professional along with the directors (power suspended) that:

a) In the preparation of the annual accounts for the financial year ended 31 March, 2023, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) Accounting policies have been selected and applied consistently and judgments and estimates made that were 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 and loss of the Company for the year under review;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual financial statements have been prepared on a going concern basis,

e) Internal financial controls to be followed by the Company have been laid down and ensured that such internal financial controls are adequate and operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are 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 2023 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. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The company is under Corporate Insolvency Resolution Process initiated by the National Company Law Tribunal, Mumbai ("NCLT"), the power of the Board of Directors of the company stood suspended and such powers are vested with the Resolution Professional to manage the affairs of the company. The responsibility is with the Resolution Professional to continue the operations of the company.

Appointment

There was no appointment during the year under review.

Retirement by rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Ms. Prachi Jaju (DIN: 05264625), 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 Ms. Prachi Jaju 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. Shankar Rathi
- b) Ms. Jyoti Rathi
- c) Mr. Suresh Sarada

Declaration by Independent Directors

Since the CIRP has been initiated and the board has been suspended w.e.f. 28.11.2022 therefore Declaration by Independent Directors are not received during the financial year March 31 2023.

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. Prakash Laddha - Whole Time Director & Chief Financial Officer

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

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out annual evaluation of its own performance, that of its committees and individual directors for the financial year 2022-23 till 28th November, 2022, however as the CIRP is initiated against the Company, the powers of the Board of Directors (including evaluating the performance of Board, its committee and individual Directors) were suspended. Therefore, during the financial year 2022-23, the evaluation of the performance of the Board of Directors and of its committees and individual Directors were taken under the supervision of Resolution Professional.

12. 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*.

13. 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, 2023 is put up on the Company's website and can be accessed at www.prakashconstro.com.

14. 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, 2023.

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

15. 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.

16. 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.

17. AUDITORS

Statutory Auditors

For the current financial year 2022-23, M/s Grandmark & Associates were the statutory auditors for the Company prior to the commencement of the CIR Process i.e. from the period 1st April 2022 to 27th November 2022.

The Resolution Professional subsequently appointed M/s J A M P R S & Company, Delhi as Statutory Auditors of the company w.e.f. 28.11.2022 and the Committee of Creditors approved their appointment through resolution passed in its 1st CoC meeting held on 28th December 2022.

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.

Kindly note till the date of CIRP, the responsibility of preparation of financial statements that give a true and fair view of the financial position and financial performance of the Company rests with the erstwhile Board of Directors. The RP approved the financials only to the limited extent of fulfilling its responsibility under the Companies Act and makes no representation of or so issue any statements in relation to financials being true, fair, accurate and complete in all respects.

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

During the Financial Year 2022-23, total fees amounting of Rs. One lakh plus applicable taxes is payable to Statutory Auditors, on consolidated basis.

Secretarial Auditor

The Board appointed Mr. Ketan Shirwadkar (ACS: 37829, COP: 15386), Practicing Company Secretary, Mumbai to conduct Secretarial Audit for the Financial Year 2022-2023. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith marked as *Annexure I* 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.

18. 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.

19. 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.

20. SIGNING OF THE FINANCIAL STATEMENTS

This is to inform you that the Resolution Professional has approved and authenticated its Audited Financial Results for the year ended March 31, 2023 in the meeting duly held on 30th May, 2023, 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.

21. SIGNIFICANT & MATERIAL ORDERS

There are no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. However-

A petition for initiation of Corporate Insolvency Resolution Process filed by State bank of India has been admitted against the Company vide NCLT, Mumbai bench order dated 28th November, 2022 and Mr. Sandeep Maheshwari (Reg. No. IBBI/IPA-001/IP-P00640/2017-18/11093) having address at 1, Ground Floor, Shree Laxmi Niwas CHS, Near Anthony Bakery, Kolbad, Thane, Maharashtra-400601 (Email- setu.cirp@gmail.com) has been appointed as Interim Resolution Professional by NCLT, Mumbai Bench.

22. OTHER DISCLOSURES

Share Capital

The Paid-up Equity Share Capital as at March 31, 2023 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.

23. MEETINGS OF THE BOARD OF DIRECTORS

6(Six) meetings of Board of Directors were held during the year before the commencement of CIRP period upto November 28 2022 i.e. April 26 2022, May 30 2022, June 27 2022, August 13 2022, September 9 2022 & November 14 2022. Particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

After commencement of CIRP period w.e.f. November 28 2022 following are the COC Meeting which were conducted by Resolution Professional (RP) as under:

Sr.No.	Date of COC Meeting
1.	December 28 2022
2.	January 23 2023
3.	February 20 2023
4.	March 23 2023

24. INDEPENDENT DIRECTORS MEETING:

Since the CIRP has been initiated and the board has been suspended w.e.f. 28.11.2022 therefore no meeting of the Independent Directors was held during the year under review.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not falling under any of applicability criteria's of CSR as mentioned under the Provisions of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, therefore it is not mandatory for the company to form Corporate Social Responsibility (CSR) Committee and a Policy on Corporate Social Responsibility.

26. 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.

27. 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 2022-23.

28. 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.

29. 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 organisations faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures. At present the company is under CIRP therefore the related risk is associated with the company.

30. 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.

31. 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>.

32. 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.

33. 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.

34. 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.

35. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE (CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)) :

A petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 filed by State Bank of India (Financial Creditor) has been admitted against the Company vide Honorable National Company Law Tribunal, Mumbai bench order dated 28th December 2022 and Mr. Sandeep D. Maheshwari, an Insolvency Professional having Registration No: IBBI/IPA-001/IP-P00640/2017-2018/11093 has been appointed as Interim Resolution Professional/ Resolution Professional by NCLT, Mumbai Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code, 2016.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), and in accordance with the requirements of sub-clause 16(h) of Para A of Part A of Schedule III of LODR read with Section 25(2)(h) of Insolvency & Bankruptcy Code, 2016 and Regulation 36A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Invitation for Expression of Interest in Form - G was published on 30th November, 2022 for its submission to the RP on or before 1st December 2022 pursuant to which the Resolution Professional has received one (1) resolution plan. The matter is under active deliberation.

36. REPORT OF AUDITORS:

Statutory Auditors:

QUALIFICATIONS OF AUDITORS: -

- i. *We have been appointed as statutory auditor for the period 29th November 2022 to 31st March, 2023, however, we have audited financial statement for this period and we have also authenticated combined financial statements for the year 2022-23 relying on the audited figures of previous auditors for the period ended 28.11.2022. Further we have also incorporated the audit report of erstwhile auditor while forming the audit report for the year ended 31st March, 2023.*

- ii. *Balance Confirmation of Assets and liabilities along with other documentary evidence has not been made available to us and also the liabilities and assets has not been restated according to claim received and accepted during the CIRP period and the balance of various assets and liabilities has been taken solely on the basis of audited financial statement as on 28.11.2022. The same has also been mentioned in the Significant accounting policies by Resolution professional while preparing the financial statement Secretarial Auditors*

Reply: At present the company is under CIRP.

QUALIFICATIONS OF SECRETARIAL AUDITORS: -

1. *In Terms of Clause 4 of Schedule B of Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Intimation of Trading Window Closure for the quarter ended March 31, 2022 & June 30, 2022 was delayed in Submission as per stipulated time.*
2. *In Terms of Regulation 13(3) of SEBI (LODR) 2015 Quarterly and year to date Investors Complaints for the quarter ended March 31, 2022, June 30, 2022 and December 31, 2022 were delayed in submission as per stipulated time.*
3. *In Terms of Regulation 27(2) of SEBI (LODR) 2015 Submission of Corporate Governance Report for the quarter ended December 31, 2022 was required to be filed by 21st January, 2023, however Company filed the same to BSE and NSE on 18th July, 2023 with delay of 178 Days, hence the company did not comply with the requirements of Regulation 27(2) of SEBI (LODR) 2015 as company is under corporate insolvency resolution process.*
4. *In terms of Regulation 31(1)(b) of SEBI (LODR) 2015 Shareholding Pattern for the quarter ended December 31, 2022 was delayed in submission as per stipulated time.*
5. *In Terms of Regulation 29 of SEBI (LODR) 2015 Intimation of Board Meeting for Financial Results for the quarter ended December 31, 2022 was required to be filed 7 days before Board Meeting, however Company has not filed the same for the quarter ended December 31, 2022 to BSE and NSE. Hence the company did not comply with the requirements of Regulation 29 of SEBI (LODR) 2015 as company is under corporate insolvency resolution process.*
6. *In Terms of Regulation 74(5) of SEBI (DEPOSITORY AND PARTICIPANTS) Regulations, 2018, submission of Demat/Remat Status for the quarter ended March 31, 2022 and December 31, 2022 was required to be filed within 15 days from end of respective quarter, However for the quarter ended March 31, 2022 the Company has filed the same to BSE on 20th April, 2022 (Delay of 5 Days), and for the quarter ended December 31, 2022 company have filed the same to BSE and NSE on 31st January, 2023 (Delay of 15 Days).*
7. *Company Secretary resigned on 09.11.2020 and the company has not appointed a Whole Time Company Secretary & Compliance Officer till the signing of this report.*

8. *The Title deeds of one of the immovable properties viz., Floors of Pinnacle Mall are not in the name of the Company. The Company has entered a lease agreement with Silver Key Developers Private Limited for it.*
9. *In terms of SEBI regulations and guidelines issued by the Institute of Chartered Accountants of India (ICAI) it is mandatory for listed entities, that limited review/statutory audit reports submitted to the concerned stock exchanges shall be given only by those auditors who have subjected themselves to peer review process and who hold a valid certificate issued by the 'Peer Review Board' of the ICAI. However, the Statutory Auditors does not hold a valid peer review certificate during the period of Audit.*

Reply: At present the company is under CIRP.

37. GREEN INITIATIVES

Electronic copies of the Annual Report 2022-23 and the Notice of the 27th 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.

38. 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 Setubandhan Infrastructure Limited (IN CIRP)

Sd/-

Date: October 17, 2023

Place: Mumbai

Sandeep Maheshwari

Resolution Professional

Annexure I

**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 Vastu Nirman & Projects Pvt. Ltd.	Godavari Projects J V
Financial period ended	March 31, 2023	March 31, 2023
Date of Acquisition	October 10, 2011	
Reporting Currency	Indian Rupee	Indian Rupee
Share Capital	5.00	5.00
Reserves and Surplus	1.85	1.85
Total Assets	115.39	115.41
Total Liabilities <i>(excluding share capital and reserves and surplus)</i>	108.54	108.17
Investments (other than in subsidiaries)	0	0
Turnover	0	0.17
Profit /(Loss) before taxation	0	0.17
Provision for taxation	0	0.04
Profit /(Loss) after taxation	0	0.13
% of shareholding	70%	70%

As per the information shared by the Erstwhile management, the company sold off stake in Bhumit Real Estate Private Limited on 30.06.2022 at the face value of shares.

For Setubandhan Infrastructure Limited (IN CIRP)

Date: October 17, 2023
Place: Mumbai

Sd/-
Sandeep Maheshwari
Resolution Professional

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, 2023. 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. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated November 28, 2022 ("Insolvency Commencement Order") has initiated the Corporate Insolvency Resolution Process ("CIRP") based on the petition filed by financial creditor State Bank of India bearing Company Petition No. 106/IBC/MB/2022 under section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Sandeep D. Maheshwari, an Insolvency Professional having Registration No: IBBI/IPA-001/IPP00640/2017-2018/11093 was appointed as the interim resolution professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the Code. In the first meeting of the committee of creditors held on 28th December 2022, Mr. Sandeep D. Maheshwari had been confirmed as Resolution Professional ("RP"/ "Resolution Professional") for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors are suspended and the same shall be vested with the RP.

During the CIR Process, Form G was initially issued by the RP on 28/01/2023 and pursuant thereto, resolution plans were received by the RP. However, for maximization of value, the CoC, at its 11th CoC meeting, resolved for re-issuance of Form G. Hence, a fresh Form G was issued on 26/08/2023 and the resolution plan process is rerun. The users of this document may please note the same. Provided that the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the Resolution Professional.

3. BOARD OF DIRECTORS

The strength of the Board on signing of the report comprises of Five (5) Directors. The Board of Directors comprises of Executive and Non-Executive Directors. There are Three Independent Non- Executive Directors, one Non-Executive Non-Independent 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.

- A) The names and categories of the Directors on the Board, number of directorships held by them in Indian Companies (Public and Private) and committee chairmanship / membership held by them in Indian Public Companies are given below. For reckoning the maximum number of chairmanships / memberships in committees, only two committees viz. 'Audit Committee' and 'Stakeholders Relationship Committee' of the Board are considered:

Name of Director	Executive / Non - Executive / Independent	No. of outside Directorship (s) held		No. of committee position(s) held	
		Public	Private	Chairman	Member
Prakash Laddha	Whole-time director	-	6	-	-
Shankar Rathi	Non-Executive - Independent Director	1	5	-	-
Suresh Girdharilaji Sarda	Non-Executive - Independent Director	1	-	-	-
Jyoti Ravindra Rathi	Non-Executive - Independent Director	-	-	-	-
Prachi Jaju	Non-Executive – Non-Independent Director	1	1	-	-

- B) Attendance of Directors at the meeting of the Board of Directors and the last Annual General Meeting

Name of Director	No. of Board meetings held		Attended last Annual General meeting
	Held	Attended	
Prakash Laddha	6	6	Yes
Shankar Rathi	6	6	Yes
Suresh Girdharilaji Sarda	6	6	Yes
Jyoti Ravindra Rathi	6	6	Yes
Prachi Jaju	6	6	Yes

- C) Number of Board meetings held, dates on which held

During the year under review, the Board met 06 (Six) times. The number of Board meetings held, dates on which held and number of Directors present are as follows before the commencement of CIRP period upto November 28 2022 are as under

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	April 26 2022	6	6
2.	May 30 2022	6	6
3.	June 27 2022	6	6
4.	August 13 2022	6	6
5.	September 9 2022	6	6
6.	November 14 2022	6	6

After commencement of CIRP period w.e.f. November 28 2022 following are the COC Meeting which were conducted by Resolution Professional (RP) as under:

Sr.No.	Date of COC Meeting
1.	December 28 2022
2.	January 23 2023
3.	February 20 2023
4.	March 23 2023

D) Disclosure of relationships between Directors inter-se

Prakash Laddha, Chairman and Whole Time Director is related to Prachi Jaju, Non-Executive – Non-Independent Director being a relative under the provisions of the Companies Act, 2013.

Suresh Girdharilalji Sarda, Independent Non-Executive Director is not related to any other member of the Board of Director.

Jyoti Ravindra Rathi, Independent Non-Executive Director is not related to any other member of the Board of Director.

Shankar Rathi Independent Non-Executive Director is not related to any other member of the Board of Director.

E) Number of shares / convertible instruments held by Independent Non-Executive Directors

Sr. No.	Name of Independent Non-Executive Director	Shares held
1.	Shankar Rathi	NIL
2.	Suresh Girdharilalji Sarda	NIL
3.	Jyoti Ravindra Rathi	NIL

F) [Web link of Familiarisation Programmes to Independent Directors:](https://www.prakashconstro.com/pdf/PCL%20-Familiarisation%20Programme%20for%20Independent%20Direc.pdf)

<https://www.prakashconstro.com/pdf/PCL%20-Familiarisation%20Programme%20for%20Independent%20Direc.pdf>

During the period the power of the board stands suspended w.e.f. November 28 2022 and the powers being exercised by the Resolution Professional and as per the provisions of the Insolvency and Bankruptcy Code, 2016 the suspended board of directors were invited to attend the Committee of Creditors (COC) meeting and updates regarding the ongoing Corporate Insolvency Resolution Process (CIRP) of the Company were provided to the board.

- G) A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:

CORE SKILL / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given below: **(CIRP period commenced w.e.f. November 28 2022, not performing any duties as directors as suspended during CIRP)**

Matrix Skill					
	Jyoti Ravindra Rathi	Prakash Laddha	Shankar Rathi	Suresh Girdharilalji Sarda	Prachi Jaju
Business Strategy	--	✓	✓	✓	✓
Industry Experience	--	✓	✓	✓	✓
General Management	✓	✓	✓	✓	✓
Accounting / Auditing	✓	✓	✓	✓	✓
Finance	✓	✓	✓	✓	✓
Legal / Secretarial / Compliance	--	--	--	--	--

Human Resource Management	--	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓
Information Technology	--	✓	--	--	✓

H) Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management:

As on march 31 2023 the company was undergoing CIRP process and the required confirmation from Independent Directors was not obtained.

I) Detailed reasons for the resignation of an Independent Director

During the year no independent director resigned hence, confirmation by such director is not applicable to us.

J) Independent Directors Meeting:

As on March 31 2023 the company was undergoing CIRP process, No Independent Directors Meeting was held during the financial year 2022-2023.

4. AUDIT COMMITTEE

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. Shankar Rathi (Chairman), Mr. Prakash Laddha and Ms. Jyoti Rathi as other members of the 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 2022 - 23, the Audit Committee met Four (4) times on May 30, 2022, June 27, 2022, August 13, 2022, and November 14, 2022. Attendance of the Members in the Audit Committee Meetings: *(upto commencement of CIRP period w.e.f. November 28, 2022)*

Name of members	Designation	No. of meeting held	No. of meeting attended
Shankar Rathi	Chairman	4	3
Prakash Laddha	Member	4	3
Jyoti Rathi	Member	4	3

5. NOMINATION & REMUNERATION COMMITTEE OF BOARD

Mr. Shankar Rathi chairs the Nomination and Remuneration Committee of Board of the Company. The other members are Ms. Jyoti Rathi and Mr. Suresh Sarda. 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 Obligation 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 2022-23, the Nomination & Remuneration Committee met once (1) times on September 6, 2022. Attendance of the Members in the Nomination & Remuneration Committee Meetings: *(upto commencement of CIRP period w.e.f. November 28, 2022)*

Name of members	Designation	No. of meeting held	No. of meeting attended
Shankar Rathi	Chairman	1	3
Jyoti Rathi	Member	1	3
Suresh Sarda	Member	1	3

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.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE OF BOARD

Mr. Shankar Rathi chairs the Stakeholders' Relationship Committee of Board (SRC). The other members are Mr. Prakash Laddha 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 2022-23, the Stakeholders' Relationship Committee meeting was not held. *(CIRP period commenced w.e.f. November 28 2022.)*

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

Name of members	Designation	No. of meeting held	No. of meeting attended
Shankar Rathi	Chairman	Nil	Nil
Prakash Laddha	Member	Nil	Nil
Suresh Sarda**	Member	Nil	Nil

B) Name and designation of the compliance officer:

The Company has not appointed Compliance officer of the Company.

C) Details of Investors/Shareholders Complaint received during the financial year 2022-23:

Complaints received	Complaints disposed	Complaints Pending
0	0	0

7. RISK MANAGEMENT COMMITTEE : Not applicable to the Company.

8. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year

1. REMUNERATION OF DIRECTORS

Managerial Remuneration

Details of remuneration paid / payable to Directors in Rs. lakhs for the year ended March 31, 2023 are as follows:

Director	Relationship with other Directors	Business relationship with SIL	Loan & Advance from SIL	Sitting Fees	Salary & Perquisites	Commission
Prakash Laddha	Father of Prachi Jaju	Whole Time Directors and CFO	NIL	--		NIL
Shankar Rathi	None	None	NIL	Nil	--	NIL
Suresh Girdharilalji Sarda	None	None	NIL	Nil	--	NIL
Jyoti Ravindra Rathi	None	None	NIL	Nil	--	NIL
Prachi Jaju	Daughter of Prakash Laddha	Promoter Director	NIL	--	--	NIL

All the Executive Directors are drawing remuneration as per agreement / terms of appointment finalised with them. There is no stock option issued by the Company till date. The scope of the activities of the Nomination and

Remuneration Committee is as set out in Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013 as amended. They are as follows:

- a. Appointment / re-appointment of Executive Chairman / Managing Director / Deputy Managing Director/ Executive Director.
- b. Review the performance of the Executive Chairman / Managing Director / Deputy Managing Director/ Executive Director after considering the Company's performance.
- c. Recommend to the Board remuneration including Salary, Perquisites and Performance Bonus to be paid to the Company's Executive Chairman /Managing Director / Deputy Managing Director / Executive Director.
- d. Review of the Remuneration Policy of the Company in line with market trends to attract and retain the right talent.
- e. Review and approval of elevation / promotions and revision in remuneration of Top Management Executives of the Company.
- f. Grant of Employees Stock Options to Designated Employees and allotment of Equity Shares on exercise of the ESOPs.
- g. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- h. Formulation of criteria for evaluation of Independent Directors and the Board.
- i. 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 their appointment and removal.
- j. Specify the manner of evaluation of the performance of the Board, its committees and the individual Directors to be carried out either by the Committee or by the Board or by the independent external agency and review its implementation and compliance.

In view of the amended provisions of Section 178 of the Companies Act, 2013, the performance of Board, its committees and each Director (excluding the Director being evaluated) has been evaluated by the Board on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders etc.

B. Remuneration Policy

The Nomination and Remuneration Committee while deciding the remuneration package of the Directors and Senior Management Executives ensures that:

- i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

2. GENERAL BODY MEETINGS.

a. **Annual General Meeting**

The location and time of the Annual General Meetings held during the last 3 years is as follows:

Year	Date	Time	Venue	Special Resolution passed
2021-2022	September 30, 2022	3.00 p.m.	The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik	No special resolution.
2020- 2021	October 7, 2021	3.00 p.m.	The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik	Special Resolution Passed.
2019- 2020	September 30, 2019	10.0 a.m.	The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik	Special Resolution Passed.

b. **Postal Ballot :**

No Postal Ballot was conducted during the year 2022 ~ 2023

c. **Extraordinary General Meeting (EGM)**

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

3. Means of Communication

a) 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/investor_relation.html. (**upto commencement of CIRP period w.e.f. November 28, 2022**)

b) Filings with Stock Exchanges:

All the reports, statements, documents, filings and any other information that are required to be submitted with the BSE Limited/NSE Stock Exchange as per the SEBI (LODR) Regulations, 2015, are disseminated / uploaded on website <https://listing.bseindia.com/under> "BSE Listing Centre" & NSE listing centre.

c) There are no official news releases.

d) No presentation was made during the year either institutional Investors or to the analysts

4. GENERAL SHAREHOLDER INFORMATION:

i. Annual General Meeting

Day & Date : Thursday, November 9, 2023
Time : 11.00 a.m.
Venue : 3rd Floor, Pinnacle Mall, Trimbak Road, Nashik
Book Closure : November 3, 2023 to November 9, 2023 (both days inclusive)

ii. Financial year: The Financial Year covers the period starting from April 1 every year to March 31 next year.

iii. Date of Book Closure:

Friday the November 3 2023 to Wednesday the November 8 2023 (Both days inclusive).

iv. Dividend:

During the financial period, there was not proposed any dividend power of the board stood suspended and was being exercised by the Resolution Professional.

v. Listing on Stock Exchange:

BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Tel.:+9122-22721233/4 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

vi. Stock Code of the Company

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

vii. 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. – Not paid

viii. Market price:

Month & Year	National Stock Exchange of India Limited			BSE Limited		
	High Price	Low Price	Volume	High Price	Low Price	Volume
April 2022	3.95	2.55	38,72,000	4.09	2.50	35,94,504
May 2022	3.10	2.35	23,92,000	3.19	2.32	19,13,693
June 2022	2.95	2.10	20,16,000	2.92	2.13	7,57,337
July 2022	2.80	1.90	26,71,000	2.86	1.92	12,92,225
August 2022	2.55	1.95	36,92,000	2.56	1.95	17,42,353
September 2022	2.20	1.70	40,14,000	2.23	1.71	18,41,877
October 2022	1.95	1.70	14,86,000	2.00	1.68	8,64,311
November 2022	2.70	1.70	79,20,000	2.80	1.75	39,46,711
December 2022	1.90	1.60	36,82,000	1.91	1.57	13,20,270

January 2023	1.70	1.35	15,83,000	1.73	1.34	4,71,364
February 2023	1.45	1.00	12,21,000	1.45	1.03	5,30,464
March 2023	1.15	0.80	9,81,000	1.19	0.84	8,11,119

- ix. performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;
- x. in case the securities are suspended from trading, the directors report shall explain the reason thereof
- xi. Registrar to an issue and share transfer agents :

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Phone: +91 22 62638200 | E-mail: ipo@bigshareonline.com

- xii. 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

xiii. Distribution of Shareholding as on March 31, 2023.

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	11752	53.4838	1927229	1.5335
2	501	1000	3373	15.3507	3033371	2.4136
3	1001	2000	2220	10.1033	3690885	2.9368
4	2001	3000	1006	4.5783	2673481	2.1272
5	3001	4000	524	2.3847	1922223	1.5295
6	4001	5000	705	3.2085	3427260	2.7270
7	5001	10000	1105	5.0289	8749281	6.9617
8	10001	9999999	1288	5.8617	100254530	79.7708
TOTAL			21973	100.0000	125678260	100.0000

xiv. dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized mode. As on March 31, 2021, 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 dematerialize the same at the earliest in their own interest. The demat security code (ISIN) for the equity shares is INE023M01027.

xv. **Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity: NIL**

xvi. Commodity Price Risks or Foreign Exchange Risks and Hedging Activities:

The Company has adequate risk assessment and minimization system in place. The risk management procedure is reviewed periodically.

xvii. Plant Location: Not Applicable

xviii. Address for Correspondence:

Setubandhan Infrastructure Limited

3A, 3rd Floor, 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

xix. Credit rating obtained during the year: - Not Applicable.

5. Disclosures:

(a) 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 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>

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years:

1. -As per regulation 6 of SEBI (LODR) Regulations, 2015 the company has not appointed a Whole Time Company Secretary cum compliance officer till the signing of this report.
2. In Terms of Clause 4 of Schedule B of Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Intimation of Trading Window Closure for the quarter ended March 31, 2022 & June 30, 2022 was delayed in Submission as per stipulated time.
3. In Terms of Regulation 13(3) of SEBI (LODR) 2015 Quarterly and year to date Investors Complaints for the quarter ended March 31, 2022, June 30, 2022 and December 31, 2022 were delayed in submission as per stipulated time.
4. In Terms of Regulation 27(2) of SEBI (LODR) 2015 Submission of Corporate Governance Report for the quarter ended December 31, 2022 was required to be filed by 21st January, 2023, however Company filed the same to BSE and NSE on 18th July, 2023 with delay of 178 Days, hence the company did not comply with the requirements of Regulation 27(2) of SEBI (LODR) 2015 as company is under corporate insolvency resolution process.
5. In Terms of Regulation 31(1)(b) of SEBI (LODR) 2015 Shareholding Pattern for the quarter ended December 31, 2022 . was delayed in submission as per stipulated time.
6. In Terms of Regulation 29 of SEBI (LODR) 2015 Intimation of Board Meeting for Financial Results for the quarter ended December 31, 2022 was required to be filed 7 days before Board Meeting, however Company has not filed the same for the quarter ended December 31, 2022 to BSE and NSE, hence the company did not comply with the requirements of Regulation 29 of SEBI (LODR) 2015 as company is under corporate insolvency resolution process.
7. In Terms of Regulation 74(5) of SEBI (DEPOSITORIES AND PARTICIPANTS) Regulations, 2018, submission of Demat/Remat Status for the quarter ended March 31, 2022 and December 31, 2022 was required to be filed within 15 days from end of respective quarter, However for the quarter ended March 31, 2022 Company have filed the same to BSE on 20th April, 2022 (Delay of 5 Days), and for the quarter ended December 31, 2022 company have filed the same to BSE and NSE on 31st January, 2023 (Delay of 15 Days).
8. As per Schedule III of Regulation 30 of SEBI (LODR) Regulations, 2015 the company has not made the timely disclosure on BSE and NSE regarding events in relation to CIRP except the Appointment of Resolution Professional and Public Announcement made pursuant to order passed by Tribunal under Section 13 of Insolvency and Bankruptcy code.

9. During the period under review SEBI has concluded its forensic investigation and issued Show Cause Notice vide no. SEBI/HO/CFID-2/P/OW/2022/59507/1 dated 28th November, 2022 under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2) read with Sections 15HA and 15HB of SEBI, 1992 and Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995 to the Company. Further, SEBI vide its Letter dated 16th June, 2023 had issued a copy of above show cause notice and hearing notice to Mr. Sandeep D. Maheshwari, Interim Resolution Professional (IRP), for a personal hearing before Quasi Judicial Authority (QJA)-SEBI, since NCLT, Mumbai Bench have initiated CIRP against the Company vide its order dated 28th November, 2022, the power of stands suspended and exercised by the IRP.

(c) 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.

No personnel were denied access to the Audit Committee

- (a) The Company has adopted and complied with mandatory requirements as per provisions of the SEBI (LODR) Regulations, 2015. **However As per Regulation 15 (2A) and (2B) of SEBI LODR Regulation, 2015, the provision of Regulation 17, 18, 19, 20 and 21 is not applicable during the insolvency resolution process period in respect of listed companies undergoing CIRP under Insolvency Code.**

- (b) web link where policy for determining 'material' subsidiaries is disclosed; :

<https://www.prakashconstro.com/pdf/PCL%20-%20Policy%20on%20Material%20Subsidia.pdf>

- (c) web link where policy on dealing with related party transactions; :

<https://www.prakashconstro.com/pdf/PCL%20-%20RPT%20Policy.pdf>

- (d) Disclosure of commodity price risks and commodity hedging activities. – Not Applicable.
- (e) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015 – Not Applicable.
- (f) Certificate from HSPN & Associates LLP, Company Secretary in practice is annexed 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.
- (g) The board had accepted recommendations of all committees of the board which is mandatorily required, in the relevant financial year 2022-2023.
- (h) Fees paid to Statutory Auditors of the Company.

Fees of one Lakhs for the Financial Year 2022-2023, was paid by the Company to the Statutory Auditors of the Company.

- (i) Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The disclosures for the Financial Year 2022-2023 are as under: -

- a. Number of complaints filed during the Financial Year : NIL
- b. Number of complaints disposed off during the Financial Year : NIL
- c. Number of complaints pending as on the end of the Financial Year : NIL

- (j) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': as detailed mentioned in the Balance Sheet as on 31st March, 2023.

- (k) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

1. Unique Vastu Nirman and Projects Private Limited

Date of Incorporation- 19/04/2011, Place of Incorporation- Pune, Name of Statutory Auditors – P.V. Page & Co., Date of Appointment of Statutory Auditors-

6. There were no cases of Non-compliance of any requirement of corporate governance report of sub-Paras (2) to (10) Except the company has not appointed Company Secretary cum compliance officer as per regulation 6 of SEBI (LODR) Regulation, 2015.
7. Discretionary Requirements as per Part E of Schedule II of SEBI (LODR) Regulations, 2015:
- a. Shareholder Rights:
As the quarterly and half yearly, financial performance is published in the newspapers namely Free Press Journal and Navshakti and is also posted on the Company's website, the same is not being sent to the shareholders.
 - b. Modified Opinion in Audit Report:
The Company's Financial Statements are with unmodified opinion.
 - c. Reporting of Internal Auditor:
The Company has not appointed internal auditor of the Company.
8. The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are provided in the Annual Report at various sections of Annual Report.

The Company has complied with all the requirements of Corporate Governance Report as mentioned in the Schedule V (C) of the SEBI (LODR) Regulations, 2015.

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for its designated employees. The code lays down Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the company. All the Directors and Senior Management have affirmed compliance with the Code of Conduct / Ethics as approved and adopted by the Board of Directors.

9. Details of **Demat / Unclaimed Suspense Account** :

At present, the Company does not have any unclaimed shares, hence there has been no transfer made to the unclaimed suspense account.

10. Code of Conduct

The Company has laid down a Code of Conduct, for all its Board Members and Senior Management Personnel for avoidance of conflicts of interest. The declarations with regard to its compliance have been received for the year 2022-2023 from all the Board Members and Senior Management Personnel. There were no material financial and commercial transactions, in which Board Members or Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year. The Code of Conduct is also available on Company's website on following web link : https://www.prakashconstro.com/pdf/code_conduct.pdf

11. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.

Certificate from the Company's practicing company secretaries HSPN & Associates LLP, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report

CERTIFICATE ON DISQUALIFICATION OF DIRECTORS OF THE COMPANY

To,
The Members,
Setubandhan Infrastructure Limited
(Undergoing CIRP under IBC)
Office No. A, 3rd Floor, The Exchange, Near Ved Mandir,
Tidke Colony, Trimbak Road,
Nashik, Maharashtra 422002.

As per information available at MCA portal of the Company **Setubandhan Infrastructure Limited** having **CIN L45200MH1996PLC095941** and having its Registered office at Office No. A, 3rd Floor, The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik, Maharashtra 422002 for the purpose of issue of a Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR). ***(Since the CIRP has been initiated and the board has been suspended w.e.f. November 28 2022)***

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	PRAKASH LADDHA	00126825	04/01/1996
2	SHANKAR RATHI	08406137	04/09/2020
3	SURESH SARDA	00126625	21/12/2020
4	PRACHI JAJU	05264625	28/05/2021
5	JYOTI RAVINDRA RATHI	07096231	13/02/2015

The date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 17th October, 2023

Place: Mumbai

UDIN: F002827E001349293

For HSPN & Associates LLP
Company Secretaries

sd/-

Mr. Hemant Shetye
Designated Partner
FCS No.: 2827 CP No.: 1483

DECLARATION BY THE MANAGING DIRECTOR REGULATION 34(3) PART D OF THE SEBI LISTING REGULATIONS

To,
The Members,
Setubandhan Infrastructure Limited (IN CIRP)

I hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with their respective codes for the financial year ended March 31, 2023.

For Setubandhan Infrastructure Limited
Formerly known as Prakash Constrowell Limited)
(Company under Corporate Insolvency Resolution Process)

sd/-

Sandeep Maheshwari
(Resolution Professional)
Reg No: IBBI/IPA-001/IP-P00640/2017-18/11093

Place: Mumbai
Date: August 2, 2023

CERTIFICATE ON CORPORATE GOVERNANCE FROM PRACTICING COMPANY SECRETARIES

To,
The Shareholders,
Setubandhan Infrastructure Limited (IN CIRP)

We have examined the compliance of conditions of Corporate Governance by Setubandhan Infrastructure Limited (“the Company”), for the year ended on March 31, 2023, as stipulated in Regulations 22 to 27 and clauses (b) to (i) of regulation 46(2) and para-C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”).

Management’s Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management/Resolution professional of the Company including the preparation and maintenance of all relevant supporting records and documents. The Management/ Resolution professional along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

Auditor’s Responsibility

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether for the year ended March 31, 2023 the Company has complied, with the conditions of Corporate Governance as stipulated in the Listing Regulations.

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

Opinion

Best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations, *except compliances of Regulation 6(2), 14, and Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), and in accordance with the requirements of sub-clause 16 (a), (b), (c),(e), (g) to(p) read with regulation 30 of Schedule III of LODR.*

As the Company is under CIRP under IBC Code, 2016, therefore as per Regulation 15(2A) and (2B), of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions as specified in Regulations 17, 18, 19, 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be applicable to the Company w.e.f. November 28, 2022.

Further, the roles and responsibilities of the board of directors and committees as specified in Regulation 17, 18, 19, 20 and 21 are fulfilled by the Resolution Professional ('RP') of the Company.

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.

The certificate is solely issued for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Other Matters and Restriction on use:

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.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, for the year ended March 31, 2023, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For HSPN & Associates LLP,
Company Secretaries
sd-
Hemant Shetye
Designated Partner
FCS: 2827
COP: 1483

Place: Mumbai.

Date: October 17 2023.

UDIN: F002827E001349260

Peer Review No. P2007MH004300.

CEO/CFO/RESOLUTION PROFESSIONAL CERTIFICATION

To,
The Members,
Setubandhan Infrastructure Limited (IN CIRP)
Nasik.

**Sub: Compliance Certificate Under Regulation 17(8) of
SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

I, Sandeep Maheshwari (Resolution Professional) Reg No: IBBI/IPA-001/IP-P00640/2017-18/11093 of Setubandhan Infrastructure Limited (IN CIRP) hereby declare, confirm and certify as under in respect of Annual Accounts for the year ended 31st March, 2023:

- A. I have reviewed financial statements and the cash flow statement of Setubandhan Infrastructure Limited for the year ended on 31st March, 2023 and that to the best of their knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity 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 we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee*:
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Setubandhan Infrastructure Limited
Formerly known as Prakash Constrowell Limited)
(Company under Corporate Insolvency Resolution Process)

Sandeep Maheshwari
(Resolution Professional)
Reg No: IBBI/IPA-001/IP-P00640/2017-18/11093

Place: Mumbai
Date: August 2 2023.

Annexure III
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Setubandhan Infrastructure Limited
(Undergoing CIRP under IBC)
Office No. A, 3rd Floor, The Exchange, Near Ved Mandir,
Tidke Colony, Trimbak Road,
Nashik, Maharashtra 422002.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Setubandhan Infrastructure Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 ("Audit Period") 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:

1. We 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 2023 according to the provisions of:
 - a. The Companies Act, 2013 and the Companies Act, 1956 ('the Act') and the rules made thereunder;
 - b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit period).

2. 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit period);
- d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2021. (Not Applicable to the Company during the Audit period)
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not Applicable to the Company during the Audit period)
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not Applicable to the Company during the Audit period)
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit period)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit period) and
- i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company with the Stock Exchanges.

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

1. *In Terms of Clause 4 of Schedule B of Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Intimation of Trading Window Closure for the quarter ended March 31, 2022 & June 30, 2022 was delayed in Submission as per stipulated time.*
2. *In Terms of Regulation 13(3) of SEBI (LODR) 2015 Quarterly and year to date Investors Complaints for the quarter ended March 31, 2022, June 30, 2022 and December 31, 2022 were delayed in submission as per stipulated time. .*
3. *In Terms of Regulation 27(2) of SEBI (LODR) 2015 Submission of Corporate Governance Report for the quarter ended December 31, 2022 was required to be filed by 21st January,*

2023, however Company filed the same to BSE and NSE on 18th July, 2023 with delay of 178 Days, hence the company did not comply with the requirements of Regulation 27(2) of SEBI (LODR) 2015 as company is under corporate insolvency resolution process.

4. *In terms of Regulation 31(1)(b) of SEBI (LODR) 2015 Shareholding Pattern for the quarter ended December 31, 2022 was delayed in submission as per stipulated time.*
5. *In Terms of Regulation 29 of SEBI (LODR) 2015 Intimation of Board Meeting for Financial Results for the quarter ended December 31, 2022 was required to be filed 7 days before Board Meeting, however Company has not filed the same for the quarter ended December 31, 2022 to BSE and NSE. Hence the company did not comply with the requirements of Regulation 29 of SEBI (LODR) 2015 as company is under corporate insolvency resolution process.*
6. *In Terms of Regulation 74(5) of SEBI (DEPOSITORIES AND PARTICIPANTS) Regulations, 2018, submission of Demat/Remat Status for the quarter ended March 31, 2022 and December 31, 2022 was required to be filed within 15 days from end of respective quarter, However for the quarter ended March 31, 2022 the Company has filed the same to BSE on 20th April, 2022 (Delay of 5 Days), and for the quarter ended December 31, 2022 company have filed the same to BSE and NSE on 31st January, 2023 (Delay of 15 Days).*
7. *Company Secretary resigned on 09.11.2020 and the company has not appointed a Whole Time Company Secretary & Compliance Officer till the signing of this report.*
8. *The Title deeds of one of the immovable properties viz., Floors of Pinnacle Mall are not in the name of the Company. The Company has entered a lease agreement with Silver Key Developers Private Limited for it.*
9. *In terms of SEBI regulations and guidelines issued by the Institute of Chartered Accountants of India (ICAI) it is mandatory for listed entities, that limited review/statutory audit reports submitted to the concerned stock exchanges shall be given only by those auditors who have subjected themselves to peer review process and who hold a valid certificate issued by the 'Peer Review Board' of the ICAI. However, the Statutory Auditors does not hold a valid peer review certificate during the period of Audit.*

We further report that based on the explanation given by the management of the Company, even though being in Construction Business, except as mentioned hereunder, 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.

1. The Insolvency and Bankruptcy Code, 2016 and related Rules and Regulations.

We 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. There were no changes in the composition of the Board of Directors during the period under review. Since the company is under Corporate Insolvency Resolution Process ("CIRP") powers of Board of Directors has been suspended and vested with Resolution Professional.

Adequate notice is given to all directors to schedule the Board Meetings, 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. Decisions at the Board Meetings and committee meetings were taken unanimously.

Kindly note that in terms of the extant regulations framed under the Insolvency and Bankruptcy Code 2016, the Board of the Company is suspended with effect from the CIRP commencement date. The Resolution Professional is vested with all the powers, functions and duties as stipulated in Chapter II of Part II of the Insolvency and Bankruptcy Code, 2016 and the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended from time to time. Hence all the decisions are taken by the Resolution Professional with approval of the Committee of Creditors as prescribed under the provisions of the Code.

We 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.

We further report that during the audit period there were following specific events / actions occurred which are having a major bearing on the company's affairs:

- a. The Hon'ble National Company Law Tribunal, Mumbai bench, after hearing petition under section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 Insolvency and Bankruptcy (Application to Adjudication Authority) Rule, 2016 filed by State Bank of India, (Financial Creditor/ Petitioner) vide Petition No. C.P. No. 106/IBC/MB/2022, for default in repayment of facilities granted to the Corporate Debtor (i.e, Setubandhan Infrastructure Limited) to the extent of Rs. 95,60,36,160.13/- along with interest, admitted the petition vide order dated 28th November, 2022 and initiated Corporate Insolvency Process against the Company.

Further, NCLT, Mumbai Bench has appointed Mr. Sandeep D. Maheshwari Insolvency Professional, Registration No: IBBI/IPA-001/IP-P00640/2017-18/11093 as the Interim Resolution Professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.

- b. During the period under review SEBI has concluded its forensic investigation and issued Show Cause Notice vide no. SEBI/HO/CFID-2/P/OW/2022/59507/1 dated 28th November, 2022 under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2) read with Sections 15HA and 15HB of SEBI, 1992 and Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995 in the matter of Setubandhan Infrastructure Limited.

Further, SEBI vide its Letter dated 16th June, 2023 had issued a copy of above show cause notice and hearing notice to Mr. Sandeep D. Maheshwari, the Resolution Professional (IRP), for a personal hearing before Quasi-Judicial Authority (QJA) -SEBI, since NCLT, Mumbai Bench have initiated CIRP against the Company vide its order dated 28th November, 2022, the power of board stands suspended and exercised by the IRP.

The Resolution Professional has attended the personal hearing in the matter and filed a reply to the notice within the stipulated timeline.

- c. The Resolution professional, while preparing final balance sheet for the year ended 31st March 2023 has relied on the opening balances of assets and liabilities as per the Audited Balance sheet provided by the erstwhile management as on the CIRP commencement date i.e. 28th November 2022. The erstwhile statutory auditors have given unqualified opinion in their Audit Report for the Financials from the period 1st April 2022 to 28th November 2022. Hence the financial statements may not reflect a true and fair view of the performance of the Company.

Date: 17/10/2023
Place: Thane
UDIN: A037829E001349403
Peer Review No. 3967/2023

For, KRS AND CO.
Company Secretaries

sd/-

Ketan Shirwadkar
Proprietor
ACS No.: 37829
C P No.: 15386

This report is to be read with our letter of even date which is annexed as **Annexure - 1** and forms an integral part of this report.

To,
The Members,
Setubandhan Infrastructure Limited
(Undergoing CIRP under IBC)
Office No. A, 3rd Floor, The Exchange, Near Ved Mandir,
Tidke Colony, Trimbak Road,
Nashik, Maharashtra 422002.

Our 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 appropriateness of financial records and books of accounts of the Company. We have relied upon the Financial Statements provided by the management & the reports issued by Statutory Auditor & Internal Auditor wherever required.
4. Wherever required, we have obtained 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 is the responsibility of the 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 Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 17/10/2023
Place: Thane
UDIN: A037829E001349403
Peer Review No. 3967/2023

For, KRS AND CO.
Company Secretaries

sd/-

Ketan Shirwadkar
Proprietor
ACS No.: 37829
C P No.: 15386

Management Discussion and Analysis Report

Industry Overview:

The impact of Pandemic is fading gradually and Industry is in second year of recovery from the regression in Industry. India is still developing in the area of infrastructural requirements and thus there is huge scope for Construction Industry. It is undeniable fact that infrastructure is key accelerator in Nation's Growth, and thus, has intense focus from the Government for initiating policies that would ensure the country's time-bound creation of world-class infrastructure.

The industry employs more than 50 million people and has a large pool of low-cost workers. Owing to these efforts and government's will to increase public private partnerships with foreign companies, it is expected to attract more foreign investment. With huge ongoing project opportunities, it is the third largest contributor to economic growth. Various governmental flagship programs like 'PM Awas Yojna', 'PM Gati Shakti', 'Make in India' and 'Kawach' will further drive growth. Due to continuous urbanization, upcoming infrastructure projects and a growing population base, the construction industry in India is booming.

Covid Impact:

The industry employs more than 50 million people and has a large pool of low-cost workers. Owing to these efforts and government's will to increase public private partnerships with foreign companies, it is expected to attract more foreign investment.

Projections for upcoming Financial Year

Construction industry might resumed operations and as several states started easing COVID-19 related restrictions; the employment-intensive construction industry should witnessed resumption in operations and Government budget is also incentive to work for improving sector income.

The Board and the Audit Committee provides oversight and review the risk management policy periodically. Your company putting 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. 5,760.32 lakhs as compared to Rs. 15,612.55 lakhs for the previous year and Net loss for the year stood at Rs.2797.98 lakhs for the year under review as compared to Rs.4,408.62 lakhs for the previous year.

Standalone

During the year under review, the Company recorded total revenue of Rs. 4,653.97 Lakhs as compared to Rs. 13,195.44 lakhs for the previous year and Net Loss for the year stood at Rs. 2,797.98 lakhs for the year under review as compared to Rs. 4408.62 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 SIL'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 SIL's operations include economic conditions in which the SIL operates, change in government regulations, tax laws, statutes and other incidental factors.

For Setubandhan Infrastructure Limited (IN
CIRP)

Sd/-

Date : November 17, 2023
Place : Mumbai

Sandeep Maheshwari
Resolution Professional



JAMP RS & CO.

CHARTERED ACCOUNTANTS

Off.: -Office No-205, 2nd Floor, Laxman Palace, 19 Veer Savarkar Block, Shakarpur, Delhi-110092.
Tel.:- +91-11-43089778 Mob.: +91-9818288775 Email: - rcagarwalandco@gmail.com

Independent Auditor's Report

To the Members of

M/s Setubandhan Infrastructure Limited
(Formerly Known as Prakash Constrowell Limited)
(A Company Under Corporate Insolvency Resolution Process vide NCLT, Mumbai
Bench order dated 28.11.2022)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **SETUBANDHAN INFRASTRUCTURE LIMITED** (Formerly Known as Prakash Constrowell Limited) which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Statement of Other Comprehensive Income), Statement of changes in equity and Statement of cash flows for the financial year 1st April 2022 to 31st March 2023, 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, *except for the effect of the matters described in the Basis for Qualified Opinion below*, the aforesaid Ind AS standalone 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 the Indian Accounting Standards prescribed under section 133 of the act read with Companies (Indian Accounting Standard Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 28th November 2022, and its profit total comprehensive income, its cash flows and changes in equity for the period ended on that date.

Basis for Qualified 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 Qualified opinion on the standalone financial statements.

Qualified Opinion: -

- i. We have been appointed as statutory auditor for the period 29th November 2022 to 31st March, 2023, however, *we have audited financial statement for this period and we have also authenticated combined financial statements for the year 2022-23 relying on the audited figures of previous auditors for the period ended 28.11.2022. Further we have also incorporated the audit report of erstwhile auditor while forming the audit report for the year ended 31st March, 2023.*
- ii. Balance Confirmation of Assets and liabilities along with other documentary evidence has not been made available to us and also the liabilities and assets has not been restated according to claim received and accepted during the CIRP period and the balance of various assets and liabilities has been taken solely on the basis of audited financial statement as on 28.11.2022. The same has also been mentioned in the Significant accounting policies by Resolution professional while preparing the financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We don't have any key audit matters which is required to be reported except the key audit matters reported by erstwhile auditor in the report dated 28th November 2022, we are incorporating the same in our audit report as below: -

Sr. No.	Key Audit Matters	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers " (new revenue Accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgments relating to identification of</p>	<p><u>Principal Audit Procedures</u></p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. 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, re-performance and inspection of evidence in respect of operation of these controls.

	<p>distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized overall 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>	<ul style="list-style-type: none"> • 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, analyzed 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 dispute. • 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.
2.	Accuracy of revenues and onerous obligations in respect of fixed price contracts	<p><u>Principal Audit Procedures</u> Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p>

	<p>involves critical estimates. 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 contracts, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</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.
3	<p>Evaluation of Uncertain Tax Position - 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><u>Principal Audit Procedures</u> Obtained details of completed tax assessments and demands for the period ended November 28th, 2022 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 1st, 2022 to evaluate whether any change was required to management's position on these uncertainties.</p>

Information other than the Financial Statements and Auditor report thereon.

- I. The Company's Management is responsible for the preparation of other information. The other information comprises the information included in the

management discussion and analysis, Board's report including Annexures to Board's report but does not include the standalone financial statements and our auditor's report thereon.

2. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
3. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
4. Based on the work we have performed, if we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Management 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements.
- Materiality is the magnitude of misstatements in the standalone 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 standalone 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 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 Companies Act, 2013, we give in the **Annexure- A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) 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. No written representations received from the directors hence we cannot comment on the qualification/disqualification of directors 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

- (B) 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:

- The Company has not disclosed the impact of pending litigations on its financial position in its financial statements, No such details are available.
- The Company does not have any long-term Contract. The Company was not required to make any provisions for material foreseeable losses.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the reporting period.
- i. We have not received any representation from the management regarding loans or advance or guarantee through intermediaries, however on the basis of audit report of erstwhile auditor dated 28.11.2022 we report that management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Fund Parties") with the understanding, whether recorded in writing or otherwise that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d (i) and d (ii) contain any material misstatement.
- During the reporting period, the Company has not declared or paid any dividend.
- Corporate Insolvency Resolution Process (herein referred as "CIRP") has been initiated against the company i.e. **SETUBANDHAN INFRASTRUCTURE LIMITED** w.e.f. 28th November 2022 vide order of the National Company Law Tribunal, Mumbai Bench under

Section 7 of the Insolvency and Bankruptcy Code, 2016 (herein referred as "IBC, 2016") and Mr. Sandeep Devdas Maheshwari (herein referred as "IRP") (Reg No.: - IBBI/IPA-001/IP-P00640/2017-18/110 has been appointed as Interim Resolution professional of the Corporate Debtor(the company). Consequently, Powers of Board of Directors has been suspended and company is under supervision and management of IRP under the Provision of Insolvency and Bankruptcy Code, 2016. The Hon'ble NCLT, Mumbai has also declared moratorium vide "clause d" of CIRP order prohibiting initiation/continuation of any proceedings against the company during CIRP Period.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current reporting period is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For JAMPERS & Co.
Chartered Accountants
FRN: 019026C



CA Sandeep Kumar
Partner
M. No. 514470
Place: Delhi
Date: 02/08/2023
UDIN: 23514470BGWGBZ4879

Annexure - A to the Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **Setubandhan Infrastructure Limited** on standalone Ind-AS financial statements for the period Ended on **31/03/2023**. We report that:

1) In respect of fixed assets:

- a) (A) The Company is maintaining proper record to show full particulars including, quantitative details and situation of all property, plant and equipment assets on the basis of available information.

(B) The Company has maintained proper records showing full particulars of Intangible Assets;
- b) We are informed that the company has a regular programme of physical verification of its property, plant and equipment by which all the property, plant and equipment are verified in a phased manner over a period of three years. However, as per the information's and explanations given to us, the management have not done the verification during the reporting period.
- c) As per the erstwhile auditor's report, the title deeds of immovable properties (except for, Floors of Pinnacle Mall shown in the buildings are not in the name of the company. The company entered a lease agreement with the Silver Key Developers Pvt. Ltd. for it.) disclosed in the standalone financial statements are held in the name of the Company. The management has not provided any comment on that.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the reporting period.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

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 reporting period. However, we do not find any document to verify the physical verification of the inventories by the management.
- b) As per the information given to us, and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks. However, the limits sanctioned by the banks are already classified by the Banks as NPA hence there are no stock statements being submitted by the

company.

- c) The company is not maintaining proper records of inventory. Since there are no proper documents to support the physical verification of the inventories by the management, we cannot comment on the adequacy and discrepancy in the stock items.
- 3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security, or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the reporting period.

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided any loans/advances in the nature of loans, or stood guarantee, or provided security to any other entity. Further, the company has not made any investments, or provided guarantees or securities during the reporting period, accordingly sub- clause (a), (b), (c), (d), (e), and (f) of this clause 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) As informed to us, the Central Government has not prescribed maintenance of the cost records under section 148(1) of the Companies Act, 2013, accordingly clause 3 (vi) of the order is not applicable.

7) In respect of Deposit of Statutory Liability:

- a) We do not been provided sufficient documents and details regarding depositing of statutory liabilities hence we cannot comment on the 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.

However as per audit report of erstwhile auditor and our verification and According to the information and explanations given to us and the records of the company examined by us, TDS amounting to Rs. 2, 00, 05,093/- is payable undisputed which were in arrears as at 31st of March 2023 for a period of more than six months from the date they become payable.

- b) We have not been provided the complete details of statutory dues which is pending as on 31st of march 2023 on account of any disputes, however on the basis of audit report of erstwhile auditor following dues of Statutory

liabilities have not been deposited by the Company on account of disputes:

Name of Statute	Nature of Dues	Amount Rs. (Rs. In Lakh)	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax Assessment dues under Section 153A of the act	2265.46	Assistant Commissioner of Income Tax (Appeals)
Employees' State Insurance Act, 1948	Demand raised by Appellate Authority of Employee State Insurance Corporation (ESIC)	5.37	Industrial Labour Court, Nashik
Goods and Service Tax Act, 2017	OST Demand order for FY 2017-18 to FY 2020-21	547.02	GST Appellate Authority

8) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the assessments under the Income Tax Act, 1961 as income during the reporting period.

9) a) According to the records of the company examined by us and information and explanations given to us, the company has defaulted in repayment of loans or other borrowings to any lender as at the balance sheet date. The details of which has been mentioned below:

Name of bank or Financial Institution	Type of Facility	Outstanding amount as on 31.03.2023 (As per claims received by the RP)
State bank of India	Cash Credit Facility	Rs 10,385.91 Lakhs
Andhra bank	Cash Credit Facility	Rs 1,300.65 Lakhs
Kotak Bank	Car Loan	Rs 228.90 Lakhs
IL&FS Financial Services Limited	Loan	Rs 4,104.71 Lakhs

b) According to the information and explanations given to us and on

the basis of our examination of the records of Company, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and on the basis of our examination of the records of Company, the Company has not obtained any Term loans during the reporting period, accordingly, clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on the basis of our examination of the records of Company, we report that no funds have been raised on short-term basis during the reporting period by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on the basis of our examination of the records of Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and on the basis of our examination of the records of Company, we report that the Company has not raised loans during the reporting period on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

10)a) The Company has not raised any money by way of initial public offer or the further public offer (including debt instruments) during the reporting period. Accordingly, reporting requirements of this clause is not applicable

b) As per explanations given to us; the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the reporting period. Accordingly, reporting requirement of this clause is not applicable.

11)a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub- section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) No whistle-blower complaints during were received during the reporting period by the company.

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 not been disclosed in the financial statements as required by the applicable accounting standards.
- 14)a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has no internal audit system commensurate with the size and nature of its business.
- b) We were not provided any internal audit reports for the reporting period.
- 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)a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- 17) The company has not incurred cash losses in the current financial reporting period and the immediately preceding financial year
- 18)There has been no resignation of the statutory auditors during the reporting period. However, after initiation of CIRP w.e.f. 28.11.2022 the Auditor has been changed and J A M P R S & CO has been appointed as Statutory auditor w.e.f 29.11.2022, hence audit for the period April 22 to 28th of November 2022 has been conducted by erstwhile auditor GRANDMAR & ASSOCIATES and Audit for period 29th of November 2022 to March 31, 2023 has been conducted by J A M P R S & CO.
- 19) Since Company is already under CIRP due to default in payment of its dues on time, on the basis of the financial ratios, ageing and expected dates of

realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, We have an opinion that there is material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

- 20) As per the provisions of section 135(5) the company is not mandatorily required to constitute a Corporate Social Responsibility Committee and spend funds for the Corporate Social Responsibility (CSR) activities. Accordingly, reporting requirements of this clause is not applicable.

For JAMPRES & Co.
Chartered Accountants
FRN: 019026C



CA Sandeep Kumar
Partner
M. No. 514470
UDIN:-23514470BGWGBZ4879

Place: Delhi
Date: 02/08/2023

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
(Company Under Corporate Insolvency Resolution Process)
Balance Sheet as at 31st March, 2023

(Rupees in Lacs)

Particulars	Note No.	As at 31st March 2023	As at 31 March 2022
		Rs.	Rs.
ASSETS:			
Non Current Assets			
Property, Plant and Equipment	3	2,812.72	2,911.29
Capital Work-In-Progress		-	-
Intangible Assets	3	1.36	1.77
Financial Assets:			
Investments	4	42.33	43.33
Other Financial Assets	5	1,900.16	2,303.59
Deferred Tax Assets (Net)		-	-
Other Non Current Assets	6	2,648.80	2,649.99
Total Non Current Assets		7,405.37	7,909.97
Current Assets			
Inventories	7	3,621.07	3,621.07
Financial Assets:			
Investments		-	-
Trade Receivables	8	1,514.86	2,926.98
Cash and Cash Equivalents	9	15.36	112.40
Other financial asset	10	0.01	2.67
Current Tax Assets (Net)	11	2,435.66	2,541.94
Other Current Assets	12	1,891.23	148.60
Total Current Assets		9,478.18	9,353.66
TOTAL ASSETS		16,883.55	17,263.63
EQUITY AND LIABILITIES:			
EQUITY			
Equity Share Capital	13	1,256.78	1,256.78
Other Equity	14	3,593.53	3,590.07
Total Equity		4,850.31	4,846.85
LIABILITIES			
Non Current Liabilities			
Financial Liabilities:			
Borrowings	15	-	-
Other Financial Liabilities	16	1,320.72	1,616.35
Provisions	17	6.12	6.12
Deferred Tax Liabilities		172.68	129.68
Other Non Current Liabilities	18	5.50	5.50
Total Non Current Liabilities		1,505.02	1,757.66
Current Liabilities			
Financial Liabilities:			
Borrowings	19	7,123.93	7,123.93
Trade Payables	20	696.37	2,295.75
Other Financial Liabilities		-	-
Other Current Liabilities	21	2,704.75	1,236.28
Provisions	22	3.16	3.16
Current Tax Liabilities		-	-
Total Current Liabilities		10,528.21	10,659.12
TOTAL EQUITY AND LIABILITIES		16,883.55	17,263.63

Significant Accounting Policies 1&2
Notes to Accounts 3-30

For J A M P R S & Co.
Chartered Accountants
FRN: 019026C



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

CA Sandeep Kumar
Partner
M. No. 514470

UDIN:-23514470BGWGBZ4879

Place: Nashik
Date: 02/08/2023

Place: Delhi
Date: 02/08/2023

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

(Company Under Corporate Insolvency Resolution Process)

Statement of Profit and Loss for the period ended 31st March, 2023

(Rupees in Lacs)

Particulars	Note No	For the period ended 31st March 2023	For the year ended 31 March 2022
		Rs.	Rs.
I. Revenue from operations	23	849.62	9,066.78
II. Other income	24	53.74	27.45
III Total Income		903.36	9,094.23
IV. Expenses:			
Cost of materials \ Construction expenses	25	699.68	9,119.51
Change in inventory		-	208.33
Employee benefit expense	26	1.75	135.12
Finance cost	27	0.84	0.34
Depreciation and amortization expenses	3	98.98	104.50
Other expenses	28	55.65	91.41
V Total Expenses		856.90	9,659.20
VI. Profit before exceptional and extraordinary items and tax (III-V)	(III-V)	46.46	(564.98)
VII. Exceptional items		-	-
VIII. Profit Before Tax	(VI-VII)	46.46	(564.98)
IX. Tax expense:			
(1) Current tax		-	-
(2) Previous tax		-	-
(3) Deferred tax		43.00	47.99
X. Profit(Loss) from the period from continuing operations	(VIII-IX)	3.46	(612.97)
XI. Other Comprehensive Income (OCI)			
Remeasurement of post-employment benefit obligations		-	0.17
XII. Total Comprehensive Income	(X+XI)	3.46	(612.80)
XIII. Earning per equity share:			
Basic and Diluted		0.00	(0.00)

For J A M P R S & Co.
Chartered Accountants
FRN: 019026C



CA Sandeep Kumar
Partner
M. No. 514470
UDIN:-23514470BGWGBZ4879

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

Place: Nashik
Date: 02/08/2023

Place: Delhi
Date: 02/08/2023

(Rupees in Lacs)

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax		46.46		(564.98)
Adjustments for:				
Depreciation and amortisation	99		104.50	
Finance costs	1		0.34	
TDS Rectification				
TDS for the year included in income from operation	(116)		(102.95)	
Remeasurement of post-employment benefit obligations	-		0.17	
Interest income	(0)	(16)	(3.11)	(1.06)
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		30		(566.03)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories			208.33	
Trade receivables	1,412		(1,823.86)	
Other Financial Assets	3		(2.67)	
Current Tax Assets	222		(109.90)	
Other Current Assets	(1,743)		508.93	
Decrease (Increase) in other Non current assets	455	349	1.73	(1,217)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(1,599)		2,075	
Other Financial Liabilities	-		-	
Other Current Liabilities	1,468		105	
Short-Term Provisions	-		(14)	
Long Term Provisions	-		5	
Current Tax Liabilities	-		-	
Increase (Decrease) in other Non current liabilities	(296)	(427)	(361)	1,810
Net income tax (paid) / Provision/ Refunds				-
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)		(47)		26.92
B. CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on Property, Plant & Equipment				-
Receipt from sale of Property, Plant & Equipment				-
Purchase of long-term investments				-
- Subsidiaries				(1.29)
- Others	-			
Purchase of Short-term investments				
- Subsidiaries		(50.00)		
- Others				
Proceeds on Sale of Long Term Investments				
- Subsidiaries				-
- Others	-	1.00		-
Proceeds on Sale of Short Term Investments				-
Interest received				-
- Banks		0.01		3.11
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)		(49)		1.82
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings				-
Repayment of Borrowings				(0.34)
Finance cost		(1)		
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)		(1)		(0.34)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(97)		28.40
Cash and cash equivalents at the beginning of the year		112		84.00
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		15		112.40
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *				
* Comprises:				
(a) Cash on hand		0		0.03
(b) Balances with banks				
(i) In current accounts		15		112.37
(ii) In deposit accounts				

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-AS 7) on "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standard Rules, 2015)

For J A M P R S & Co.
Chartered Accountants
FRN: 019026C



CA Sandeep Kumar
Partner
M. No. 514470
UDIN:-23514470BGWGBZ4879

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

Place: Nashik
Date: 02/08/2023

Place: Delhi
Date: 02/08/2023

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Ltd.)
Statement of Changes in Equity for the period ended 31 March, 2023

a. Equity

Equity Share of Rs. 1 each issued, subscribed and fully paid	Number of Shares	Rs.
Issued and Paid up Capital at April, 1 2022	125,678,260	1,257
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance of Share Capital at April 1, 2022	125,678,260	1,257
Changes in Equity Share Capital during the year 2020-21	-	-
Balance as at 31 March, 2023	125,678,260	1,257
Issued and Paid up Capital at April, 1 2022	125,678,260	1,257
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance of Share Capital at April 1, 2022	125,678,260	1,257
Changes in Equity Share Capital during the year 2022-23	-	-
Balance at March 31, 2023	125,678,260	1,257

b. Other Equity

	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, 2021	(1,408)	5,565	-	46.05	4,203
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated Balance as at April 1, 2021	(1,408)	5,565	-	46.05	4,203
Add: Re-measurement losses on employee defined benefit plans	-	-	-	0.17	0.17
Add: Profit for the year	(613)	-	-	-	(613)
Less: Dividend Paid	-	-	-	-	-
At March 31, 2022	(2,021)	5,565	-	46.22	3,590
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated Balance as at April 1, 2022	(2,021)	5,565	-	46.22	3,590
Add: Re-measurement losses on employee defined benefit plans	-	-	-	-	-
Add: Profit for the year	3.46	-	-	-	3.46
At 31 March, 2023	(2,017.90)	5,565.22	-	46.22	3,593.53

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 3 Property Plant & Equipments

Fixed Assets	Gross Block					Accumulated Depreciation				Net Block	
	Balance as at 1 April 2022	Additions / (Disposals)	Acquired through business combinations	Revaluations / (Impairments) / (Deletion)	Balance as at 31st March 2023	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 31 March 2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a Tangible Assets											
Shops	2,898.45	-	-	-	2,898.45	176.69	48.27	-	224.96	2,673.49	2,721.76
Plant and Equipment	792.92	-	-	-	792.92	603.68	50.01	-	653.69	139.23	189.24
Furniture and Fixtures	7.19	-	-	-	7.19	6.90	0.29	-	7.19	0.00	0.29
Vehicles	417.24	-	-	-	417.24	417.24	-	-	417.24	-	0.00
Computer	29.28	-	-	-	29.28	29.28	-	-	29.28	-	0.00
Total	4,145.08	-	-	-	4,145.08	1,233.79	98.57	-	1,332.36	2,812.72	2,911.29
b Intangible Assets											
Computer software	21.87	-	-	-	21.87	20.10	0.42	-	20.51	1.36	1.77
Total	4,167	-	-	-	4,167	1,254	99	-	1,353	2,814	2,913

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 4 Non Current Financial Assets - Investments

Non Current Investments		As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
A	Investments (at Cost)		
	Trade		
(a)	Investment in Equity instruments		
(i)	Of Subsidiaries		
	Unique Vastu Nirman & Projects Pvt. Ltd. (35,000 Equity Shares of Rs. 10 Each)	3.50	3.50
	Bhumit Real Estate Pvt. Ltd. (10,000 Equity Shares of Rs. 10 Each)	-	1.00
(ii)	Of Other entities		
	Rajlaxmi Co-operative Bank Ltd (10 Equity Shares of Rs. 100 Each)	0.01	0.01
	Bio Mining India Pvt. Ltd.	1.70	1.70
(b)	Investments in Partnership Firms		
	Godavari Projects J. V.	37.12	37.12
	Total (A)	42.33	43.33
B	Less : Provision for diminution in the value of Investments	-	-
	Total	42.33	43.33

Disclos

Particulars		As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
(i)	Aggregate amount of quoted investments	-	-
(ii)	Aggregate amount of unquoted investments	42.33	43.33

Includes above

Particulars		As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
	Private Company in which director is a director	-	1.00
		-	1.00

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 5 Non Current Financial Assets - Others

Non Current Financial Assets -Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Unsecured, considered good		
(a) Security deposits (Includes security deposits, royalty deposits, labour cess deposits, water deposits labour insurance deposits, retentions etc. by clients)	1,763.55	2,219.65
Less: Provision for doubtful deposits	-	-
	1,763.55	2,219.65
(b) Fixed deposits with banks	136.61	83.94
Total	1,900.16	2,303.59

Note 6 Non Current Assets -Others

Non Current Assets -Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Capital advances Unsecured, considered good		
Advance against lease of premises / land / TDR / Commercial Premises	880.24	1,183.35
(b) Advances other than capital advances Advances to Suppliers	1,196.94	1,189.04
Advances to work executors	391.09	1,391.09
Other Advances	180.52	106.43
(b) Others Pre-paid Expenses	-	0.07
	2,648.80	3,869.99
Less: Provision for doubtful advances	-	1,220.00
	2,648.80	2,649.99
Total	2,648.80	2,649.99

Note 7 Current Assets -Inventories

Current Financial Assets -Inventories	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Work-in- Progress, Inventories & Stock	3,621.07	3,621.07
Total	3,621.07	3,621.07

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 8 Trade Receivables

Trade Receivables	As at 31st March 2023					Total
	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables- Considered good	300.18	71.56	186.90	0.97	955.25	1,514.86
(b) Undisputed trade receivables- Considered doubtful	-	-	-	-	-	-
(c) Disputed trade receivables- Considered good	-	-	-	-	-	-
(d) Disputed trade receivables- Considered doubtful	-	-	-	-	-	-
Total	300.18	71.56	186.90	0.97	955.25	1,514.86
Trade Receivables	As at 31st March 2022					Total
	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables- Considered good	2,807.99	-	87.83	1.51	29.65	2,926.98
(b) Undisputed trade receivables- Considered doubtful	-	-	-	-	-	-
(c) Disputed trade receivables- Considered good	-	-	-	-	-	-
(d) Disputed trade receivables- Considered doubtful	-	-	-	-	-	-
Total	2,807.99	-	87.83	1.51	29.65	2,926.98

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 9 Current Financial Assets - Cash & Cash Equivalents

Current Financial Assets - Cash & Cash Equivalents	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Cash on hand	0.01	0.03
(b) Balance with banks		
(i) In current account	15.35	112.37
Total	15.36	112.40

Note 10 Current Financial Assets -Others

Current Financial Assets -Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(b) Accruals		
Interest accrued on deposits	0.01	2.67
Total	0.01	2.67

Note 11 Current Tax Assets

Current Tax Assets	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(c) Balance with government authorities		
(i) Income tax\TDS\TCS receivable	115.84	102.95
Less: Provision for income tax	-	-
	115.84	102.95
(ii) Vat receivable	392.85	383.21
(iii) Income Tax Refund	754.85	879.54
(iv) Income Tax on Block Assesment Dues	734.41	734.41
(v) Cenvat Credit/GST Credit	437.71	441.83
Total	2,435.66	2,541.94

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the year ended 31 March, 2023

Note 12 Current Assets - Others

Current assets-Other	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Unsecured, considered good		
(a) Loans & Advances to employess		
Advance against salary to staff	1.00	1.00
(b) Prepaid expenses	0.58	0.51
(d) Other		
(i) Advances to suppliers	1,754.64	27.95
(ii) Advances for purchase of land & TDR & commercial premises	118.62	118.62
(iii) Advances to work executors	-	-
(iv) Expense Reimbursement receivable	16.38	0.51
Total	1,891.23	148.60

Includes above

Short Term Loans & Advances	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Directors *	-	-
Subsidiary Companies	66.11	66.11
	66.11	66.11

*Either severally or jointly

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the period ended 31st March, 2023

Note 13 Share Capital

Share Capital	As at 31 March 2023		As at 31 March 2022		As at 1 April 2016	
	No. of Shares (in Lakhs)	Rs.	No. of Shares (in Lakhs)	Rs.	Number	Rs.
Authorised						
Equity Shares of Rs.1 each	300,000,000	300,000,000	300,000,000	300,000,000	150,000,000	150,000,000
Issued, Subscribed & Paid up						
Equity Shares of Rs.1each	1,257	1,257	1,257	1,257	125,678,260	125,678,260
Subscribed but not fully Paid up						
Equity Shares of Rs. 1 each, not fully paid up	-	-	-	-	-	-
Total	1,257	1,257	1,257	1,257	125,678,260	125,678,260

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:

Particulars	As at 31 March 2023		As at 31 March 2022		As at 1 April 2016	
	Equity Shares					
	No. of Shares (in Lakhs)	Rs.	No. of Shares (in Lakhs)	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,257	1,257	1,257	1,257	125,678,260	125,678,260
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	1,257	1,257	1,257	1,257	125,678,260	125,678,260

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022		As at 1 April 2016	
	No. of Shares held (in Lakhs)	% of Holding	No. of Shares held (in Lakhs)	% of Holding	No. of Shares held	% of Holding
Prakash Pusaram Laddha	250	19.89%	250	19.89%	4,20,00,000	33.42%
Aruna Prakash Laddha	87	6.89%	87	6.89%	3,78,00,000	30.08%

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the period ended 31st March, 2023

(d) Details of shareholders holding of the Promoters of the Company :

Name of the Promoter	As at 31 March, 2023		
	No. of Shares (in Lakhs)	Percentage of Total Shares	Percentage change during the year
Prakash Pusaram Laddha	250	19.89%	0.00%
Aruna Prakash Laddha	87	6.89%	0.00%

Name of the Promoter	As at 31 March, 2022		
	No. of Shares (in Lakhs)	Percentage of Total Shares	Percentage change during the year
Prakash Pusaram Laddha	250	19.89%	0.00%
Aruna Prakash Laddha	87	6.89%	0.00%

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

Particulars	Year (Aggregate No. of Shares)				
	2022-23	2021-22	2020-21	2019-20	2018-19
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 14 Other Equity

Other Equity	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Securities premium account		
Opening Balance	5,565.22	5,565.22
Add : Securities premium credited on Share issue	-	-
Closing Balance	5,565.22	5,565.22
(b) General Reserve		
Opening Balance	(2,021)	(1,408.39)
Less : Dividend paid	-	-
Add : Profit For year	3	(612.97)
Closing Balance	(2,018)	(2,021.36)
(c) Items of OCI		
Opening Balance	46.22	46.05
Add / (Less): Remeasurement of post employment benefits obligations - Gratuity	-	0.17
Closing Balance	46.22	46.22
Total	3,594	3,590.07

Note 15 Non Current Financial Liabilities - Borrowings

Non Current Financial Liabilities - Borrowings	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) From Banks & Financial Institutions	-	-
Total	-	-

Note 16 Non Current Financial Liabilities - Others

Non Current Financial Liabilities - Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Others		
(i) Trade deposits (Includes security deposits, royalty deposits, labour cess deposits, labour	1,320.72	1,616.35
Total	1,320.72	1,616.35

Note 17 Non Current Liabilities - Provisions

Non Current Liabilities - Provisions	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Provision for employee benefits		
Gratuity (unfunded)	6.12	6.12
Total	6.12	6.12

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the period ended 31st March, 2023

Note 18 Non Current Liabilities - Others

Non Current Liabilities - Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Provision for other expenses	2.53	2.53
(b) Provision for employee benefits	2.97	2.97
Total	5.50	5.50

Note 19 Current Financial Liabilities Borrowings

Current Financial Liabilities Borrowings	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
<u>Secured</u>		
Loans repayable on demand		
(a) From banks		
State Bank of India (Secured by stock , WIP , book debts and immovable property)	6,526.04	6,526.04
Andhra Bank (Secured by stock , WIP , book debts and immovable property)	597.89	597.89
Total	7,123.93	7,123.93

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 20 Trade Payables

Trade Payables	As at 31st March 2023				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) MSME*	-	-	-	-	-
(b) Others	162.82	44.00	61.36	428.19	696.37
(c) Disputed Dues- MSME	-	-	-	-	-
(d) Disputed Dues- Others	-	-	-	-	-
Total	162.82	44.00	61.36	428.19	696.37
Trade Payables	As at 31st March 2022				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) MSME	-	-	-	-	-
(b) Others	1,543.73	206.00	196.34	349.69	2,295.75
(c) Disputed Dues- MSME	-	-	-	-	-
(d) Disputed Dues- Others	-	-	-	-	-
Total	1,543.73	206.00	196.34	349.69	2,295.75

*MSME means Micro, Small and Medium Enterprises.

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)

Notes forming part of the financial statements for the period ended 31st March, 2023

Note 21 Current Liabilities- Others

Current Liabilities- Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Other payables		
(i) Statutory remittances (Contribution to provident fund, profession tax, employees state insurance, tax deducted at sources, service tax etc.)	200.10	197.79
(ii) Advance from customers	2,435.76	1,031.09
(iii) Provision for other expenses	7.40	7.40
(iv) EMD from RA-CIRP	50.00	-
(v) Payable for CIRP Exp	11.50	-
Total	2,704.75	1,236.28

Note 22 Current Liabilities- Provisions

Current Liabilities- Provisions	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Provision for employee benefits		
Salary & reimbursements	3.16	3.16
Contribution to PF	-	-
Contribution to ESIC	-	-
	3.16	3.16

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 23 Revenue from Operations

Revenue from Operations	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Revenue from Operations	849.62	9,066.78
Total	849.62	9,066.78

Note 24 Other Income

Other Incomes	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Rent received	11.63	9.48
(b) Interest received on deposit with bank and others	0.01	3.11
(c) Misc. receipts (net)	0.69	2.82
(d) Scrap sale	1.41	10.75
(e) Bad Debts Recovered	40.00	-
(f) Profit share from Partnership Firm	-	1.29
Total	53.74	27.45

Note 25 Construction Expenses

Material consumed & Direct Expenses	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Purchases of materials & land	22.05	1,139.83
(b) Work execution expenses	660.72	7,140.22
(c) Labour expenses	-	16.74
(d) Machinery expenses	-	-
(e) Other construction & miscellaneous expenses	0.42	5.58
(f) Direct Expenses related to Parksyde Site	16.49	817.15
Total	699.68	9,119.51

Note 26 Employee Benefit Expenses

Employees Benefit Expenses	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Staff salary & allowances	-	100.20
(b) Directors remuneration & allowances	1.75	18.50
(c) Staff welfare expenses	-	4.00
(d) Contribution to ESIC	-	-
(e) Rent of staff house	-	-
(f) Contribution to provident fund & admin charges	-	7.65
(g) Current Service Cost & Interest Cost on actuarial valuation	-	4.77
Total	1.75	135.12

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 27 Finance Cost

Finance Cost	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Interest on loans / Advances received	-	-
(b) Bank guarantee charges	-	-
(c) Bank charges & commission	0.62	0.34
(d) Bills Discounting Charges	-	-
(e) Processing Fees	-	-
(f) Penal Interest/ Charges	0.22	-
Total	0.84	0.34

Note 28 Other Expenses

Other Expenses	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Audit fees	1.00	3.00
(b) Legal & professional fees	24.70	18.72
(c) Printing & stationery expenses	0.17	0.74
(d) Insurance expenses	-	2.88
(e) Telephone expenses	0.51	0.67
(f) Power & Fuel	2.91	10.03
(g) Travelling & conveyance expenses	0.21	2.08
(h) Rent, rates & taxes	0.55	35.27
(i) Advertisement expenses	0.40	0.58
(j) Postage & courier expenses	0.02	0.06
(k) Machinery & vehicle repairs & maintenance expenses	1.05	2.70
(l) Office furniture & Other repairs & maintenance expenses	-	0.05
(m) Bungalow Rental Expenses	1.07	-
(n) Office expenses	10.49	-
(o) Tender expenses	-	-
(p) Other expenses	1.19	8.64
(q) Repairs and maintenance	-	-
(r) Interest on delayed payment of statutory dues	0.00	5.94
(s) Late Fees on delayed payment of statutory dues	-	0.05
(t) Rate, Diff and Discount	(0.00)	-
(u) Provision for CIRP Expenses	11.40	-
Total	56	91

Note 29:

The Company [Government Contractor] had sub contracted the work to Univastu India Limited who executed the contract with an escalation clause which was then, further invoiced to the Department, after considering the profit margins, by the company. However, the escalation claims for these back-to-back contracts were rejected by the department following which, Company had to reverse the coreresponding bill amounts.

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the year ended 31st March, 2023

Note 30 : Additional Regulatory Information

Sr No.	Ratio	Numerator	Denominator	As at 31-Mar-23	As at 31-Mar-22
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.90	0.88
2	Debt-Equity Ratio (in times)	Debt consists of borrowings & liabilities	Total Equity	1.74	1.80
3	Return on Equity Ratio (in %)	Profit for the year	Average Total Equity	0.28%	-48.76%
4	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	0.38	4.50
5	Trade Payables Turnover Ratio (in times)	Purchases + Other Direct Expenses	Average Trade Payables	0.47	7.25
6	Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital (i.e. Total Current Assets less Total Current Liabilities)	-0.81	-6.95
7	Inventory Turnover Ratio	Cost of Goods Sold (Opening WIP + Purchases - Closing WIP)	Average Inventory	0.01	0.31
8	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	0.41%	-6.76%
9	Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	0.94%	-11.35%
10	Return on Investment (in %)	Income generated from invested funds	Average invested funds in investments	0.00%	3.01%

The Figures appearing in the Financial statements are rounded off to the nearest of lakh rupees.

1. Corporate Information:

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited) was incorporated on January 04, 1996. The Company is registered under The Companies Act, 1956 and has been granted CIN **L45200MH1996PLC095941** A Petition u/s 7 was filed by State Bank of India before the Hon'ble NCLT Mumbai in capacity of financial creditor and for non-payment of its dues. The Mumbai bench of NCLT admitted the case on November 28, 2022 vide its order no. C.P. No. 106/IBC/MB/2022. Under Insolvency and Bankruptcy Code 2016, power of Board was suspended w.e.f. November 28, 2022 and the powers to manage the operations of the Company was granted to Mr. Sandeep D. Maheshwari (Reg. No. IBBI/IPA-001/IP-P00640/2017-2018/11093), the Insolvency Professional so appointed for this purpose as Interim Resolution professional. Mr. Sandeep D. Maheshwari formed Committee of Creditors (CoC) under IBC and appointed as Resolution professional in the First COC meeting. On recommendation of Mr. Sandeep D. Maheshwari, J A M P R S and Co, Chartered Accountant appointment as Statutory Auditor for the F.Y. 2022-23 (period 28th November 2022 to 31st March 2023). During the Previous year till 28th November 2022 the day-to-day operation and books of accounts was managed by erstwhile management and the financial for the period April 1, 2022 to 28th November 2022 was audited by **M/s GRANDMARK & Associates** with audit report dated 29.04.2023 with an unqualified opinion.

2. Significant Accounting Policies

A. Basis of accounting and preparation of financial statements based on the above information on going concern assumption basis. As the Company has been admitted into CIRP, the responsibility of preparing the financial statement rests on the Resolution Professional so appointed. However, since the Company was run by the erstwhile management till 28th of November, the erstwhile management is responsible for the financials from the period 1st April 2022 to 28th November 2022. The Resolution professional while preparing final balance sheet for the year ended 31st March 2023 has relied on the opening Assets and liabilities as per the Audited Balance sheet as on 28th November, 2022. The erstwhile statutory auditors have given unqualified opinion in their Audit Report for the Financials from the period 1st April 2022 to 28th November 2022. The

financial statements may not reflect true and fair view of the performance of the Company. The Resolution professional has made adequate efforts to seek information/data from erstwhile Management and from bankers but still various information and clarification is pending from the side of erstwhile management however we have tried to take independent data/information to ensure that financial statements are fairly drawn up. Neither Assets nor liabilities has been reinstated on the basis of claim received from financial creditors and operation creditors. However, in view of the foregoing, Resolution professional has approved the financials only to limited extent of fulfilling its responsibility under the Companies Act and makes no representation or issue any statements in relation to financials being true, fair, accurate, or complete in all respects.

B. Balance Sheet:-

The balance sheet has been prepared on Going concern Basis subject to following: -

- i) **Fixed Assets (Tangible Fixed Assets):-** Fixed assets have been taken at the book value as there is no confirmation available for neither physical records nor physical verification of assets. The balances have been solely relied upon on the basis of the audited financial statement as on 28.11.2022.
- ii) **Capital Advances and other Long-Term Loans and Advances:** They have been taken at book value even though no confirmation is available nor any physical records. The balances have been solely relied upon on the basis of the audited financial statement as on 28.11.2022.
- iii) **Non-Current Financial Assets- Investment: -** They have been taken at book value even though no confirmation is available nor any physical records. The balances have been solely relied upon on the basis of the audited financial statement as on 28.11.2022.
- iv) **Non-Current Financial Assets- Others: -** Security Deposits and Fixed Deposits have been taken at book value except FD of Rupees 50,00,000 made during CIRP period after 28th of November 2022, even though no confirmation is available nor any physical records. The balances have been solely relied upon on the basis of the audited financial statement as on 28.11.2022.
- v) **Inventories:-** They have been taken at book value even though no confirmation is available nor any physical records. The balances have been solely relied upon on the basis of the audited financial statement as on

28.11.2022.

- vi) **Trade Receivable: -** They have been taken at book value even though no confirmation is available nor any physical records. The balances have been solely relied upon on the basis of the audited financial statement as on 31.03.2020.

- vii) **Cash and Cash Equivalents:** The bank balances have been verified with the bank statements independently obtained by the Resolution Professional, however in spite of sincere effort some bank statements cannot be collected from the respective banks, the balance of such banks has been taken at book value relying upon the audited financial statement as on 28.11.2022. Cash Balance has no physical records. It has been certified by erstwhile Management.

- viii) **Other current Assets: -** They have been taken at book value even though no confirmation is available nor any physical records. The balances have been solely relied upon on the basis of audited financial statement as on 28.11.2022.

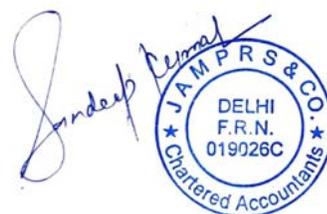
- ix) **Non-Current Financial Liabilities: -** They have been taken at book value even though no confirmation is available. No reinstatement of any Assets/Liabilities has been made on the basis of claim received during CIRP Period. The balances have been solely relied upon on the basis of audited financial statement as on 28.11.2022.

- x) **Non-Current Liabilities – Provisions:-** They have been taken at book value even though no confirmation is available. No reinstatement of any Assets/Liabilities has been made on the basis of claim received during CIRP Period. The balances have been solely relied upon on the basis of audited financial statement as on 28.11.2022.

- xi) **Current Financial Liabilities-Borrowings: -** They have been taken at book value. No reinstatement of any Assets/Liabilities has been made on the basis of claim received during CIRP Period. The balances have been solely relied upon on the basis of the audited financial statement as on 28.11.2022.

- xii) **Trade Payables: -** They have been taken at book value even though no confirmation is available nor any physical records. No reinstatement of any Assets/Liabilities has been made on the basis of claim received during CIRP Period. The balances have been solely relied upon on the basis of the audited financial statement as on 28.11.2022.
- xiii) **Current liability-Others : -** They have been taken at book value even though no confirmation is available nor any physical records. No reinstatement of any Assets/Liabilities has been made on the basis of claim received during CIRP Period. The balances have been solely relied upon on the basis of the audited financial statement as on 28.11.2022.
- xiv) **Current liability-Provisions : -** They have been taken at book value even though no confirmation is available nor any physical records. No reinstatement of any Assets/Liabilities has been made on the basis of claim received during CIRP Period. The balances have been solely relied upon on the basis of audited financial statement as on 28.11.2022.

**For J A M P R S & CO.
Chartered Accountants
FRN:- 019026C**



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

**CA Sandeep Kumar
Partner
M.N.:- 514470**

SETUBANDHAN INFRASTRUCTURE LIMITED

NOTES TO ACCOUNTS

Note 1: General Corporate Information

Setubandhan Infrastructure Limited (Erstwhile Prakash Constrowell Limited), is 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 Centre 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

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in this statement.

B. Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS

requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

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. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Estimation of uncertainties relating to the Global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

D. Summary of significant accounting policies

The Financial information has been prepared using the accounting policies and measurement basis summarized below:

(a) **Current / Non-Current Classification**

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realized within 12 months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. there is no unconditional right to defer the settlement of the Liability for at least twelve months after the reporting period.

All other liabilities are classified 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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Reporting currency

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 to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Ind AS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018, replaces the

then existing revenue recognition requirements.

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 recognized 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 realization.
- Incomes from interest are recognized on time proportion basis considering 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.

Earlier adoption of Ind AS 11 on Construction Contracts

Till immediately preceding financial year, company has followed Ind AS 11 on Construction Contracts. According to which, 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 was recognized 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.

(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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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 recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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 recognized is derecognized 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 derecognized. 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 1st of 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 recognized 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 capitalized 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 recognized 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 recognized 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 recognized 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.

(I) Investments

Long term investments are stated at cost, while short term investments are stated **at** cost or net realizable 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.

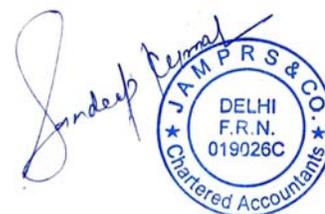
Unallocated items:

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.

**For J A M P R S & CO.
Chartered Accountants
FRN:- 019026C**



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

**CA Sandeep Kumar
Partner
M.N.:- 514470**



JAMPERS & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

**To the Members of
M/s. Setubandhan Infrastructure Limited
(Formerly Known as Prakash Constrowell Limited)**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Setubandhan Infrastructure Limited** (Formerly known 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, 2023, 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”).

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, 2023, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for 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 there under, 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	<p><i>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related 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 overall period. Additionally, new revenue accounting Standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining</p>	<p><u>Principal Audit Procedures</u></p> <p>We assessed the Group's process to identify the impact of adoption of the new revenue accounting standard.</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, re-performance and inspection of evidence in respect of operation of the 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, analyzed 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

	<p>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>and to test the basis of estimation of the variable consideration.</p> <ul style="list-style-type: none"> • 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.
2	<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</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.

	<p>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>	<ul style="list-style-type: none"> 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.
3	<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, 2023 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, 2022 to evaluate whether any change was required to management's position on these uncertainties.</p>

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

- 1.) The Parent's 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 Annexure to Board's Report, Business Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon
- 2.) Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 3.) 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.

4.) 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 Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of the 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 and its subsidiary, joint ventures are also responsible for overseeing the financial reporting process of the group and its associates and joint ventures.

Auditor's Responsibilities 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 skepticism 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 the 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.

Other matters

- We did not audit the financial statements of 2 (Two) subsidiaries included in the consolidated year to date results, whose consolidated audited financial statements reflect total assets of Rs. 4480.65 Lacs and total liabilities of Rs. 4373.23 Lacs as at 31st March, 2023 as well as the total revenue of Rs. 6149.75 Lacs, total expenses of Rs. 6141.54 Lacs and net profit after tax Rs. 5.67 Lacs for the year ended 31st March 2023. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far it related to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 accounts are required by law relating to preparation of the aforesaid consolidated financial statements has 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) No written representations received from the directors hence we cannot comment on the qualification/disqualification of directors 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 Company has not disclosed the impact of pending litigations on its financial position in its financial statements, No such details are available
 2. The Company does not have any long-term Contract. The Company was not required to make any provisions for material foreseeable losses.
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 4. We have not received any representation from the management regarding loans or advance or guarantee through intermediaries, however on the basis of audit report of erstwhile auditor dated 28.11.2022 we report that management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or

Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

5. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Fund Parties") with the understanding, whether recorded in writing or otherwise that the Company shall:

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or

Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

6. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d (i) and d (ii) contain any material misstatement.
 7. During the reporting period, the Company has not declared or paid any dividend.
2. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current reporting period is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For M/s. J A M P R S & Co.
Chartered Accountants
FRN: 019026C



CA SANDEEP KUMAR
Partner
M. No. 514470
UDIN:- 23514470BGWGCA5594
Place: Delhi
Date: 02.08.2023

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **Setubandhan Infrastructure Limited (Formerly Known as 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

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.

Auditor’s Responsibility

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.

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.

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 Financial Controls over Financial Reporting

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

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

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, 2023, 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 M/s. J A M P R S & Co.
Chartered Accountants
FRN: 019026C**



**CA SANDEEP KUMAR
Partner
M. No. 514470
UDIN:- 23514470BGWGCA5594**

**Place: Delhi
Date: 02.08.2023**

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)
Consolidated Balance Sheet as at 31 March, 2023

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
ASSETS:			
Non Current Assets			
Property, Plant and Equipment	3	2,961.27	3,086.26
Capital Work In Progress	3	-	-
Goodwill		-	-
Other Intangible Assets	3	1.36	1.77
Financial Assets:			
Investments	4	47.17	47.17
Other Financial Assets	5	2,374.56	2,606.48
Deferred Tax Assets		-	-
Other Non Current Assets	6	2,582.69	2,583.88
Total Non Current Assets		7,967.05	8,325.56
Current Assets			
Inventories	7	4,842.80	5,002.95
Financial Assets:			
Investments		-	-
Trade Receivables	8	2,290.71	3,384.19
Cash and Cash Equivalents	9	30.07	118.12
Other financial asset	10	0.01	2.67
Current Tax Assets (Net)	11	3,007.55	3,018.20
Other Current Assets	12	2,538.23	855.49
Total Current Assets		12,709.38	12,381.62
TOTAL ASSETS		20,676.43	20,707.18
EQUITY AND LIABILITIES:			
EQUITY			
Equity Share Capital	13	1,256.78	1,256.78
Other Equity	14	3,694.89	3,687.08
Equity Attributable to Owners of the Company		4,951.67	4,943.86
Non Controlling Interest		2.06	2.03
LIABILITIES			
Non Current Liabilities			
Financial Liabilities:			
Borrowings	15	729.97	812.83
Other Financial Liabilities	16	1,506.12	1,708.12
Provisions	17	6.12	6.12
Deferred Tax Liabilities		172.59	129.59
Other Non Current Liabilities	18	5.50	5.50
Total Non Current Liabilities		2,420.31	2,662.17
Current Liabilities			
Financial Liabilities:			
Borrowings	19	7,123.93	7,123.93
Trade Payables	20	2,883.38	4,173.46
Other Financial Liabilities	21	86.69	62.67
Other Current Liabilities	22	3,177.78	1,711.55
Provisions	23	30.60	27.51
Current Tax Liabilities	24	-	-
Total Current Liabilities		13,302.39	13,099.13
TOTAL EQUITY AND LIABILITIES		20,676.43	20,707.18

Significant Accounting Policies
Notes to Accounts

1&2
3 to 31

As per our report of even date
For M/s. J A M P R S & Co.
Chartered Accountants
FRN: 019026C

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



CA Sandeep Kumar
Partner

M. No. : 514470

Sandeep D Maheshwari
Resolution Professional in case of Setubandhan
Infrastructure Ltd.

Place : Nashik
Date : 02.08.2023
UDIN : 23514470BGWGA5594

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)
Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
I. Revenue from operations	25	6,998.83	11,017.51
II. Other income	26	54.28	29.87
III Total Revenue		7,053.11	11,047.38
IV. Expenses:			
Cost of materials \Construction expenses	27	6,354.89	11,149.01
Change in inventory		160.31	(118.30)
Employee benefit expense	28	272.62	257.84
Financial costs	29	2.28	72.46
Depreciation and amortization expense	3	125.40	135.71
Other expenses	30	82.93	113.57
V Total Expenses		6,998.44	11,610.30
VI. Profit before exceptional and extraordinary items and tax	(III-V)	54.67	(562.92)
VII. Exceptional items		-	-
VIII. Profit Before Tax	(VI-VII)	54.67	(562.92)
IX. Tax expense:			
(1) Current tax		2.54	0.82
(2) Previous tax		-	-
(3) Deferred tax		43.00	47.99
X. Profit(Loss) from the period from continuing operations	(VIII-IX)	9.13	(611.73)
XI. Share of Profit(Loss) of subsidiaries transferred to non controlling interest		0.00	0.00
XII. Other Comprehensive Income (OCI)			
Remeasurement of post-employment benefit obligations		-	0.17
XIII. Total Comprehensive Income	(X+XII)	9.13	(611.57)
XIV. Earning per equity share:			
Basic and Diluted		0.00	(0.49)

As per our report of even date
For M/s. J A M P R S & Co.
Chartered Accountants
FRN: 019026C



CA Sandeep Kumar
Partner

M. No. : 514470

Place : Nashik
Date : 02.08.2023
UDIN : 23514470BGWGCA5594

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

Sandeep D Maheshwari
Resolution Professional in case of Setubandhan
Infrastructure Ltd.

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)
Consolidated Statement of Changes in Equity for the year ended March 31, 2023

a. Equity

Equity Share of Rs. 1 each issued, subscribed and fully paid	No.	Rs. In Lakhs
Issued and Paid up Capital at April, 1 2019	125,678,260	1,256.78
Issued during the year	-	-
Balance at March 31, 2020	125,678,260	1,256.78
Changes in Equity Share Capital during the year	-	-
Balance at March 31, 2021	125,678,260	1,256.78

b. Other Equity

	Reserves & Surplus			Other Equity	Items of OCI	Total Equity
	General Reserve	Securities Premium	Capital Reserve	Loss on sale of shares	Remeasurement of Defined Benefit plans	
As at April 01, 2021	(1,363.98)	5,565.22	51.35	-	46.05	4,298.64
Add: Arised During the year	-	-	-	-	-	-
Add: Re-measurement losses on employee defined benefit plans	-	-	-	-	0.17	0.17
Add: Profit for the year	(611.73)	-	-	-	-	(611.73)
Less: Dividend Paid	-	-	-	-	-	-
At March 31, 2022	(1,975.71)	5,565.22	51.35	-	46.22	3,687.07
At April 01, 2022	(1,975.71)	5,565.22	51.35	-	46.22	3,687.07
Add: Arised During the year	(1.32)	-	-	-	-	(1.32)
Add: Re-measurement losses on employee defined benefit plans	-	-	-	-	-	-
Add: Profit for the year	9.13	-	-	-	-	9.13
Add: Arised During the year	-	-	0.00	-	-	0.00
At March 31, 2023	(1,967.90)	5,565.22	51.35	-	46.22	3,694.88

As per our report of even date
For M/s. J A M P R S & Co.
Chartered Accountants
FRN: 019026C



CA Sandeep Kumar
Partner
M. No. : 514470

Place : Nashik
Date : 02.08.2023
UDIN : 23514470BGWGCA5594

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

Sandeep D Maheshwari
Resolution Professional in case of Setubandhan Infrastructure Ltd.

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Note 3 Property Plant & Equipment

(Rs. In Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 1 April 2022	Additions / (Disposals)	Acquired through business combinations	Revaluations / (Impairments) / (Deletion)	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 31 March 2022
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a	Tangible Assets											
	Shops	2,898.45	-	-	-	2,898.45	176.69	48.27	-	224.96	2,673.49	2,721.76
	Plant and Equipment	967.56	-	-	-	967.56	603.68	76.30	-	679.97	287.59	363.89
	Furniture and Fixtures	7.19	-	-	-	7.19	6.90	0.29	-	7.19	0.00	0.29
	Vehicles	417.24	-	-	-	417.24	417.24	-	-	417.24	-	0.00
	Computer	29.61	-	-	-	29.61	29.28	0.13	-	29.41	0.20	0.33
	Total	4,320.05	-	-	-	4,320.05	1,233.79	124.99	-	1,358.78	2,961.27	3,085.21
b	Intangible Assets											
	Computer software	21.87	-	-	-	21.87	20.10	0.42	-	20.51	1.36	1.77
c	Capital WIP											
		-	-	-	-	-	-	-	-	-	-	-
	Total	4,341.93	-	-	-	4,341.93	1,253.89	125.40	-	1,379.30	2,962.63	3,086.98

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Note 4 Non Current Financial Assets - Investments

Non Current Investments		(Rs. In Lakhs)	
		As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
A	Investments (at Cost)		
	Trade		
(a)	Investment in Equity instruments		
	Rajlaxmi Co-operative Bank Ltd (10 Equity Shares of Rs 100 Each (as at 31st March 2016: 10) Fully Paid up)	0.01	0.01
	Bio Mining India Pvt. Ltd.	1.70	1.70
	Investment In Godavari Partnership Firm	36.62	36.62
	Investment In The North Infra	8.84	8.84
	Total (A)	47.17	47.17
B	Less : Provision for diminution in the value of Investments	-	-
	Total	47.17	47.17

Notes

Particulars		As at 31 March 2023	As at 31 March 2022
		Rs.	Rs.
(i)	Aggregate amount of quoted investments	-	-
(ii)	Aggregate amount of unquoted investments	47.17	47.17

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Note 5 Non Current Financial Assets -Others

Non Current Financial Assets -Others	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Unsecured, considered good		
(a) Security deposits (Includes security deposits, royalty deposits, labour cess deposits, water deposits labour insurance deposits, retentions etc. by clients)	2,237.95	2,522.54
	2,237.95	2,522.54
Less: Provision for doubtful deposits	-	-
	2,237.95	2,522.54
(b) Fixed deposits with banks	136.61	83.94
Total	2,374.56	2,606.48

Note 6 Non Current Assets -Others

Non Current Assets -Others	As at 31 March 2023		As at 31 March 2022	
	Rs.		Rs.	
(a) Capital advances				
Unsecured, considered good				
Advance against lease of premises / land / TDR / Commercial Premises	814.13		1,117.24	
Advances other than capital advances				
Advances to Suppliers	1,196.94		1,189.04	
Advances to work executors	391.09		1,391.09	
Other Advances	180.52		106.43	
Others				
Pre-paid Expenses	-		0.07	
	2,582.69		3,803.88	
Less: Provision for doubtful advances	-		1,220.00	
	2,582.69		2,583.88	
Total	2,582.69		2,583.88	

Note 7 Current Financial Assets -Inventories

Current Financial Assets -Inventories	As at 31 March 2023		As at 31 March 2022	
	Rs.		Rs.	
(a) Work-in- Progress, Inventories & Stock	4,842.80		5,002.95	
Total	4,842.80		5,002.95	

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

(Rs. In Lakhs)

Note 9 Current Financial Assets - Cash & Cash Equivalents

Current Financial Assets - Cash & Cash Equivalents	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Cash on hand	10.15	3.57
(b) Balance with banks		
(i) In Current Account	19.92	114.56
(ii) In Deposit Account	-	-
Total	30.07	118.12

Note 10 Current Financial Assets -Others

Current Financial Assets -Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(b) Accruals		
Interest accrued on deposits	0.01	2.67
Total	0.01	2.67

Note 11 Current Tax Assets

Current Tax Assets	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(c) Balance with government authorities		
(i) Income tax\TDS\TCS receivable	366.70	141.85
Less: Provision for income tax	3.36	0.82
	363.33	141.02
(ii) Vat receivable	392.85	383.21
(iii) Income tax refund	821.77	946.46
(iv) Income Tax on Block Assesment Dues	734.41	734.41
(v) Cenvat Credit/GST Credit	695.19	813.09
Total	3,007.55	3,018.20

Note 12 Current assets-Other

Current assets-Other	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Unsecured, considered good		
(a) Loans & Advances to employess		
Advance against salary to staff	1.00	4.73
(b) Prepaid expenses	0.58	0.51
(d) Other		
(i) Advances to suppliers	2,007.29	578.66
(ii) Advances for purchase of land & TDR & commercial premises	168.65	168.65
(iii) Advances to work executors	-	-
(iv) Other Advances	243.91	2.00
(v) expense reimbursement	16.38	0.51
(vi) Service Tax to be recovered from Debtors	100.43	100.43
Total	2,538.23	855.49

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

(Rs. In Lakhs)

Note 9 Current Financial Assets - Cash & Cash Equivalents

Current Financial Assets - Cash & Cash Equivalents	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Cash on hand	10.15	3.57
(b) Balance with banks		
(i) In Current Account	19.92	114.56
(ii) In Deposit Account	-	-
Total	30.07	118.12

Note 10 Current Financial Assets -Others

Current Financial Assets -Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(b) Accruals		
Interest accrued on deposits	0.01	2.67
Total	0.01	2.67

Note 11 Current Tax Assets

Current Tax Assets	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(c) Balance with government authorities		
(i) Income tax\TDS\TCS receivable	366.70	141.85
Less: Provision for income tax	3.36	0.82
	363.33	141.02
(ii) Vat receivable	392.85	383.21
(iii) Income tax refund	821.77	946.46
(iv) Income Tax on Block Assessment Dues	734.41	734.41
(v) Cenvat Credit/GST Credit	695.19	813.09
Total	3,007.55	3,018.20

Note 12 Current assets-Other

Current assets-Other	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Unsecured, considered good		
(a) Loans & Advances to employess		
Advance against salary to staff	1.00	4.73
(b) Prepaid expenses	0.58	0.51
(d) Other		
(i) Advances to suppliers	2,007.29	578.66
(ii) Advances for purchase of land & TDR & commercial premises	168.65	168.65
(iii) Advances to work executors	-	-
(iv) Other Advances	243.91	2.00
(v) expense reimbursement	16.38	0.51
(vi) Service Tax to be recovered from Debtors	100.43	100.43
Total	2,538.23	855.49

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)
Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Note 13 Share Capital

(Rs. In Lakhs)

Share Capital	As at 31 March 2023		As at 31 March 2022	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.1 each	300,000,000	3,000	300,000,000	3,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.1 each	125,678,260	1,256.78	125,678,260	1,256.78
Subscribed but not fully Paid up				
Equity Shares of Rs. 1 each, not fully paid up	-	-	-	-
Total	125,678,260	1,257	125,678,260	1,257

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:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Equity Shares			
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	125,678,260	1,256.78	125,678,260	1,256.78
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	125,678,260	1,257	125,678,260	1,257

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prakash Pusaram Laddha	25,000,000	19.89%	25,000,000	19.89%
Aruna Prakash Laddha	8,658,803	6.89%	8,658,803	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)				
	2022-23	2021-22	2020-21	2019-20	2018-19
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Note 14 Other Equity

Other Equity	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Securities premium account		
Opening Balance	5,565.22	5,565.22
Add : Securities premium credited on Share issue	-	-
Closing Balance	5,565.22	5,565.22
(b) General Reserve		
Opening Balance	(1,977.03)	(1,363.98)
Add : Profit For year	9.13	(611.73)
Closing Balance	(1,967.90)	(1,975.71)
(c) Items of OCI		
Opening Balance	46.22	46.05
Add / (Less): Changes during the year	-	0.17
Closing Balance	46.22	46.22
(d) Capital Reserve		
	51.35	51.35
Total	3,694.89	3,687.08

Note 15 Non Current Financial Liabilities - Borrowings

Non Current Financial Liabilities - Borrowings	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) From Banks & Financial Institutions	-	-
(b) From Others		
Unsecured Loans	729.97	812.83
Total	729.97	812.83

Note 16 Non Current Financial Liabilities - Others

Non Current Financial Liabilities - Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Others		
(i) Trade deposits (Includes security deposits, royalty deposits, labour cess)	1,506.12	1,708.12
Total	1,506.12	1,708.12

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Note 17 Non Current Liabilities - Provisions

Non Current Liabilities - Provisions	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Provision for employee benefits Gratuity (unfunded)	6.12	6.12
Total	6.12	6.12

Note 18 Non Current Liabilities - Others

Non Current Liabilities - Others	As at 31 March 2020	As at 31 March 2022
	Rs.	Rs.
(a) Provision for other expenses	2.53	2.53
(b) Provision for employee benefits	2.97	2.97
Total	5.50	5.50

Note 19 Current Financial Liabilities Borrowings

Current Financial Liabilities Borrowings	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Secured		
Loans repayable on demand		
(a) From banks		
State Bank of India (Secured by stock , WIP , book debts and immovable	6,526.04	6,526.04
Andhra Bank (Secured by stock , WIP , book debts and immovable	597.89	597.89
Total	7,123.93	7,123.93

Setubandhan Infrastructure Limited (Formerly known as Prakash Constrowell Limited)
Notes forming part of the financial statements for the period ended 31st March, 2023

Note 20 Trade Payables

Trade Payables	As at 31st March 2023				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) MSME*	-	-	-	-	-
(b) Others	2,349.83	44.00	61.36	428.19	2,883.38
(c) Disputed Dues- MSME	-	-	-	-	-
(d) Disputed Dues- Others	-	-	-	-	-
Total	2,349.83	44.00	61.36	428.19	2,883.38
Trade Payables	As at 31st March 2022				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) MSME	-	-	-	-	-
(b) Others	2,469.19	721.02	224.50	758.75	4,173.46
(c) Disputed Dues- MSME	-	-	-	-	-
(d) Disputed Dues- Others	-	-	-	-	-
Total	2,469.19	721.02	224.50	758.75	4,173.46

*MSME means Micro, Small and Medium Enterprises.

Note 21 Current Financial Liabilities Others

Current Financial Liabilities Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Secured		
Loans repayable on demand		
(a) Current Maturities of Long term Debt	-	-
(b) Others		
Payable to work executors	-	-
Other payables	86.69	62.67
Total	86.69	62.67

Note 22 Current Liabilities- Others

Current Liabilities- Others	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Other payables		
(i) Statutory remittances (Contribution to provident fund, profession tax, employees	204.41	203.61
(ii) Advance from customers	2,901.29	1,496.55
(iii) Provision for other expenses	10.58	11.40
(iv) Earnest Money Deposit-CIRP	50.00	-
(v) Provision for Expenses-CIRP	11.50	-
Total	3,177.78	1,711.55

Note 23 Current Liabilities- Provisions

Current Liabilities- Provisions	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Provision for employee benefits		
Salary & reimbursements	30.60	27.51
Contribution to PF	-	-
Contribution to ESIC	-	-
	30.60	27.51

Note 24 Current Tax Liabilities-

Current Liabilities- Provisions	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Provision for income tax	3.36	
Less: Income tax receivable	3.36	-
Provision for income tax (Net)	-	-
	-	-

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Note 25 Revenue from Operations

Revenue from Operations	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Revenue from Operations	6,998.83	11,017.51
Total	6,998.83	11,017.51

Note 26 Other Income

Other Incomes	As at 31 March 2023		As at 31 March 2022	
	Rs.		Rs.	
(a) Rent received	11.63		9.48	
(b) Interest received on deposit with bank and others	0.55		5.36	
(c) Misc. receipts (net)	0.69		2.99	
(d) Profit on share in Partnership	-		1.29	
(e) Scrap Sales	1.41		10.75	
(f) Bad Debts Recovered	40.00		-	
(g) TDS credit received	-		-	
(h) Service tax reimbursement	-		-	
Total	54.28		29.87	

Note 27 Construction Expenses

Material consumed & Direct Expenses	As at 31 March 2023		As at 31 March 2022	
	Rs.		Rs.	
(a) Purchases of materials & land	3,501.42		2,376.05	
(b) Work execution expenses	660.72		7,140.22	
(c) Labour expenses	37.22		798.29	
(d) Machinery expenses	-		-	
(e) Other construction & miscellaneous expenses	14.79		17.30	
(f) Direct Expenses related to Parksyde Site	2,140.74		817.15	
Total	6,354.89		11,149.01	

Note 28 Employee Benefit Expenses

Employees Benefit Expenses	As at 31 March 2023		As at 31 March 2022	
	Rs.		Rs.	
(a) Staff salary & allowances	247.48		213.15	
(b) Directors remuneration & allowances	1.75		18.50	
(c) Staff welfare expenses	8.72		7.71	
(d) Staff Placement Expenses	-		0.83	
(e) Rent of staff house	-		-	
(f) Contribution to provident fund & admin charges	14.67		12.88	
(g) Current Service Cost & Interest Cost on actuarial valuation	-		4.77	
Total	272.62		257.84	

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)
Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Note 29 Finance Cost

Finance Cost	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(a) Interest on loans	1.65	72.15
(b) Bank guarantee charges	-	-
(c) Bank charges & commission	0.64	0.32
(d) Bills Discounting Charges	-	-
(e) Processing Fees	-	-
Total	2.28	72.46

Note 30 Other Expenses

Other Expenses	As at 31 March 2023		As at 31 March 2022	
	Rs.		Rs.	
	Rs.		Rs.	
(a) Audit fees	1.10	3.23		
(b) Legal & professional fees	46.17	30.30		
(c) Printing & stationery expenses	0.17	1.05		
(d) Insurance expenses	-	2.88		
(e) Telephone expenses	0.51	0.67		
(f) Electricity expenses	3.07	10.52		
(g) Travelling & conveyance expenses	0.58	4.79		
(h) Rent, rates & taxes	4.60	35.27		
(i) Advertisement expenses	0.40	0.58		
(j) Postage & courier expenses	0.02	0.08		
(k) Machinery & vehicle repairs & maintenance expenses	1.05	2.75		
(l) Office furniture repairs & maintenance expenses	-	0.05		
(m) Listing expenses	-	-		
(n) Office expenses	11.79	-		
(o) Security Exp	0.65	-		
(p) Other expenses	1.19	15.19		
(q) Interest on delayed payment of statutory dues	0.03	6.16		
(r) Late Fees on delayed payment of statutory dues	-	0.05		
(s) Penal charges on delayed payment	0.22	-		
(t) Interest on EMD to MBPL	-	-		
(u) Loss on Sale of Asset	-	-		
(v) Loss on Writing Off of Computer	-	-		
(w) Loss on Writing Off of Furniture	-	-		
(x) Loss on Writing Off of Plant & Machinery	-	-		
(y) Loss on Writing Off of Vehicle	-	-		
(z) Share of Loss in Partnership	-	-		
(aa) Impairment Allowance (Allowance for Bad & Doubtful Debts)	-	-		
(ab) Power and fuel	-	-		
(ac) Provision for CIRP Exp	11.40	-		
Total	82.93	113.57		

Setubandhan Infrastructure Limited (Formerly known as Prakash Controwell Limited)
Notes forming part of the consolidated financial statements for the year ended 31st March, 2022

Note 31 : Additional Regulatory Information

Sr N	Ratio	Numerator	Denominator	As at	As at
				31-Mar-23	31-Mar-22
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.96	0.95
2	Debt-Equity Ratio (in times)	Debt consists of borrowings & liabilities	Total Equity	3.18	3.16
3	Return on Equity Ratio (in %)	Profit for the year	Average Total Equity	0.18%	0.00%
4	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	2.47	4.91
5	Trade Payables Turnover Ratio (in times)	Purchases + Other Direct Expense	Average Trade Payables	2.60	4.24
6	Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital (i.e. Total Current Assets less Total Current Liabilities)	-11.80	-15.36
7	Inventory Turnover Ratio	Cost of Goods Sold (Opening WIP + Purchases - Closing WIP)	Average Inventory	0.71	0.48
8	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	0.13%	-5.55%
9	Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	1.11%	-9.67%
10	Return on Investment (in %)	Income generated from invested funds	Average invested funds in investments	0.00%	2.76%

**SETUBANDHAN INFRASTRUCTURE LIMITED (FORMERLY
KNOWN AS PRAKASH CONSTROWELL LIMITED)**
F.Y. 2022-23

NOTES TO ACCOUNTS

Note 1: Principles of Consolidation:

The Consolidated Financial Statements comprise Setubandhan Infrastructure Limited (“the Company”) and its subsidiary companies as at 31st March 2023 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	% Holding	Nature of Relationship
Unique Vastu Nirman & Projects Pvt. Ltd.	Equity	70%	Subsidiary
Godavari Projects J.V.	Capital Contribution	99.99%	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 upto the same reporting dates as that of the Company, i.e. March 31, 2023.
- (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 recognized 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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 realization 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 to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Ind AS 115 – Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018, replaces the then existing revenue recognition requirements.

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 recognized 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 realization.

- Incomes from interest are recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- For all debt instruments measured either at amortized 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 amortized 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.

Earlier adoption of Ind AS 11 on Construction Contracts

Till immediately preceding financial year, company has followed Ind AS 11 on Construction Contracts. According to which, 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 was recognized 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.

(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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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 recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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 recognized is derecognized 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 derecognized. 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 recognized 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 capitalized 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 recognized 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 recognized 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 recognized 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 realizable 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.

**SETUBANDHAN INFRASTRUCTURE LIMITED (FORMERLY
KNOWN AS PRAKASH CONSTROWELL LIMITED) AND ITS
SUBSIDIARIES**
F.Y. 2022-23

Note 32: Notes to the Balance Sheet as at 31st March 2023 and Statement of Profit and Loss for the year ended on that date.

₹ In Lakhs

A. Payment to Auditor:

Sr. No	Particulars	As at 31st March 2023	As at 31st March 2022
(i)	Statutory Auditor for - Audit Fees	1.10	3.23
	Total	1.10	3.23

B. Remuneration to Directors:

Sr. No.	Particulars	As at 31st March 2023	As at 31st March 2022
(i)	Prakash Laddha – Whole Time Director	1.75	3.00
(ii)	Prashant Borse - Additional Director	0.00	15.20
	Total	1.75	18.20

C. 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.

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

Sr. No.	Particulars	As at 31st March 2023	As at 31st March 2022
(i)	Profit\ (loss) after tax attributable to Equity Shareholders (Rs.)	9.13	(611.57)
(ii)	Weighted average number of Equity shares (Basic)	1256.78	1256.78
	Weighted average number of Equity shares (Diluted)	1256.78	1256.78
(iii)	Nominal Value of Equity Share (Rs.)	1.00	1.00
(iv)	Basic Earnings Per Share (Rs.)	0.01	(0.49)
(v)	Diluted Earnings Per Share (Rs.)	0.01	(0.49)

E. 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.

a. Setubandhan Infrastructure Limited

Names of Related Parties:

Sr. No.	Name of Related Party	Nature of Relation
1	Prakash P. Laddha	Director & CFO (KMP)
2	Prafulla S. Bhat	Ex-Director
3	Jyoti R. Rathi	Director
4	Vishal M. Ahuja	Ex-Director
5	Suresh G. Sarada	Director
6	Shankar Rathi	Director
7	Prashant Borse	Director
8	Aruna P. Laddha	Relative of Director
9	Sheetal Borse	Relative of Director
10	Dreamshelter Developers LLP	Entities controlled by Director
11	Vastukrupa Construction (I) Pvt. Ltd.	Associate Company
12	Silver Key Developers Pvt. Ltd. (Erstwhile Atal Buildcon Pvt. Ltd.)	Associate Company
13	Q Fab Cements Pvt. Ltd.	Associate Company
14	Unique Vastu Nirman & Projects Pvt. Ltd.	Subsidiary Company
15	PLCONMAT Supplier Pvt. Ltd.	Entities controlled by Director
16	Godavari Projects JV	Subsidiary
17	Perfect Aggregates Pvt. Ltd.	Entities controlled by Director

Transactions with Related Parties:-

Sr. No.	Transactions	Nature of Related Party	For the year ended on 31.03.2023
1	Payment of Sitting Fees	Director	0.00
2	Payment of Salary/Compensation (Short Term Employee Benefits)	Director & CFO (KMP)	1.75

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

The company has recognized Net Deferred Tax Liability of Rs. 42,99,906.88 in Profit and Loss Account, the details of which are as under:

Particulars	As at 31st March 2023	As at 31st March 2022
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	172.59	129.58
Total (A)	172.59	129.58
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	-	-
Total (B)	-	-
Deferred Tax Assets		
Gratuity	-	-
Total (C)	-	-
Reversal of Deferred Tax Assets		
Gratuity	-	-
Total (D)	-	-
Deferred Tax Liabilities (Net) (A-B-C-D)	172.59	129.58

- G. 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	Godavari Projects JV
1.	Reporting period	Same as holding company	Same as holding company
2.	Share Capital	5.00	0.50
3.	Reserve & Surplus	1.85	100.07
4.	Total Assets	115.30	3048.74
5.	Total Liabilities	108.45	2895.09
6.	Investments	NIL	NIL
7.	Turnover	NIL	6149.75
8.	Profit before taxation	NIL	8.21
9.	Provision for taxation	NIL	2.54
10.	Profit after taxation	NIL	5.67
11.	Proposed dividend	NIL	NIL
12.	% of Share holding	70%	99.99%

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

As per our report of even date

Signature to Schedules A to H above

For M/s. J A M P R S & Co.
Chartered Accountants
FRN - 019026C

for Setubandhan Infrastructure Limited



CA Sandeep Kumar
Partner
MRN - 514470

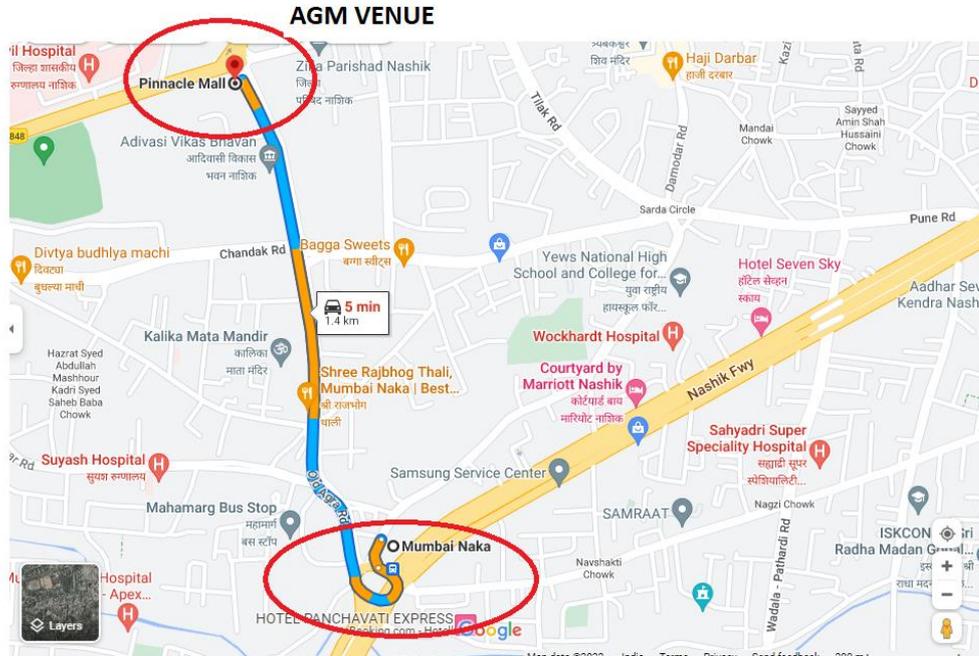
CA Sandeep D. Maheshwari
Resolution Professional

Place - Nashik
Date - 02.08.2023

Route Map to the Venue of the 27th Annual General Meeting

Venue : 3rd Floor, Pinnacle Mall, Trimbak Naka, Nashik - 422002

Landmark : Trimbak Naka



SETUBANDHAN INFRASTRUCTURE LIMITED

Regd. Office: 3A, Third Floor, The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik 422002
CIN: L45200MH1996PLC095941 | Phone: +91 253 2315269 | Email: info@prakashconstro.com Website:

ATTENDANCE SLIP

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

Name of member(s):	
Registered address:	
Email ID:	
Folio Number/ DP ID-ClientID:	

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:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 27th Annual General Meeting of Setubandhan Infrastructure Limited to be held on Thursday November 9, 2023, at 11.00 a.m. at 3rd Floor, Pinnacle Mall, Trimbak Naka, Nashik 422002 and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2023 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, 2023 and the report of Auditors thereon (Ordinary Resolutions).

2. To appoint Ms. Prachi Jaju, who retires by rotation as a Director (Ordinary Resolution).

Signed this.....day of , 2023

Signature of shareholder:.....

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.

A. SETUBANDHAN INFRASTRUCTURE LIMITED

Regd. Office: 3A, Third Floor The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik 422002

CIN: L45200MH1996PLC095941 | Phone: +91 253 2315269 | Email:

Website: www.prakashconstro.com

I / We hereby record my / our presence at the 27th Annual General Meeting (AGM) of the Company held on Thursday November 9, 2023 22 at 11.00 a.m at 3rd Floor, Pinnacle Mall, Trimbak Naka, Nashik 422002 and at any adjournment(s) thereof.

Folio No.	
DP ID No.	
Client ID No.	
Name of the Member	
Name of the Proxy holder	
Member's / Proxy's Signature	

Notes:

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