

SETUBANDHAN INFRASTRUCTURE LIMITED

Date: 11.11.2021

To,

NSE Limited

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

BSE Limited

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

Sub. : Outcome of the Meeting of Board of Directors held on 11th November, 2021 at 3.00 P.M.

Sir/ Madam,

Pursuant to the requirements of Regulation 30 of the SEBI Listing Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on 11.11.2021 which commenced at 3.00 p.m. and concluded at 9.15 p.m., inter-alia transacted the following:

1. Considered and Approved Unaudited Financial Results for Quarter and half year ended 30th September, 2021 with Limited Review Report thereon.

Kindly take on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Setubandhan Infrastructure Limited

Sd/-

Prachi Jaju

Director

DIN: 05264625

Add: Nashik

Setubandhan Infrastructure Limited

(Formerly known as Prakash Constrowell Limited)

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

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

Statement of Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30 September, 2021												
(Rs. In Lakh except Earning Per Equity Share)												
Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	673.45	6,654.09	666.25	7,327.55	1,506.36	4,610.20	673.45	6,654.09	731.19	7,327.55	1,659.90	5,589.39
II. Other income	5.56	11.09	9.83	16.64	13.46	43.77	7.29	11.09	9.97	18.37	15.99	170.93
III Total Revenue	679.01	6,665.18	676.08	7,344.19	1,519.82	4,653.97	680.74	6,665.18	741.16	7,345.92	1,675.89	5,760.32
IV. Expenses:												
Cost of materials \Construction expenses	1,154.97	6,668.30	651.94	7,823.27	1,487.85	4,274.61	1,170.45	6,827.84	799.79	7,998.29	1,779.33	5,777.81
Change in inventory	(370.56)	239.04	-	(131.52)	1,140.26	1,142.43	(429.98)	27.20	(127.79)	(402.77)	920.13	608.78
Employee benefit expense	50.65	47.13	1.91	97.78	3.17	11.56	60.03	61.64	15.91	121.68	29.83	76.36
Financial costs	6.00	0.18	2.91	6.18	2.93	13.47	27.77	22.09	9.98	49.86	16.27	58.09
Depreciation and amortization expense	25.13	24.90	27.76	50.03	54.47	116.01	32.93	32.70	28.86	65.64	56.52	152.44
Other expenses	16.39	24.62	124.20	41.01	1,381.77	1,867.88	23.11	32.67	147.81	55.78	1,416.46	1,918.81
V Total Expenses	882.58	7,004.16	808.72	7,886.74	4,070.45	7,425.96	884.31	7,004.16	874.56	7,888.47	4,218.54	8,592.29
VI. Profit before exceptional items and tax	(203.57)	(338.98)	(132.64)	(542.55)	(2,550.63)	(2,771.99)	(203.57)	(338.98)	(133.40)	(542.55)	(2,542.65)	(2,831.96)
VII. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
VIII . Profit before tax	(203.57)	(338.98)	(132.64)	(542.55)	(2,550.63)	(2,771.99)	(203.57)	(338.98)	(133.40)	(542.55)	(2,542.65)	(2,831.96)
IX. Tax expense:												
(1) Current tax	-	-	-	-	-	-	-	-	2.49	-	2.49	-
(2) Previous Tax	-	-	-	-	-	-	-	-	-	-	-	(0.05)
(3) Deferred tax	(6.53)	12.52	-	5.99	-	25.99	(6.53)	12.52	-	5.99	-	25.99
X. Profit/(Loss) for the period	(197.04)	(351.51)	(132.64)	(548.54)	(2,550.63)	(2,797.98)	(197.04)	(351.51)	(135.90)	(548.54)	(2,545.14)	(2,857.91)
XI. Share of Profit(Loss) of subsidiaries transferred to non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
XII. Other Comprehensive Income (OCI)												
Remeasurement of post-employment benefit obligations	-	-	-	-	-	5.27	-	-	-	-	-	5.27
XIII. Total Comprehensive Income (X+XI)	(197.04)	(351.51)	(132.64)	(548.54)	(2,550.63)	(2,792.71)	(197.04)	(351.51)	(135.90)	(548.54)	(2,545.14)	(2,852.64)
XV. Earning per equity share:												
Basic and Diluted	(0.16)	(0.28)	(0.11)	(0.44)	(2.03)	(2.22)	(0.16)	(0.28)	(0.11)	(0.44)	(2.03)	(2.27)

Unaudited Standalone & Consolidated Statement of Assets & Liabilities

(Rs In Lakh)

Particulars	Standalone		Consolidated	
	30.09.2021	31.03.2021	30.09.2021	31.03.2021
	Unaudited	Audited	Unaudited	Audited
ASSETS:				
Non Current Assets				
Property, Plant and Equipment	2,965.52	3,015.30	3,156.10	3,220.88
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Other Intangible Assets	2.01	2.25	2.01	2.25
Financial Assets:				
Investments	42.04	42.04	45.88	45.88
Other Financial Assets	2,349.47	2,455.84	2,650.76	2,757.14
Deferred Tax Assets (Net)	-	-	-	-
Other Non Current Assets	2,675.67	2,499.47	2,609.56	2,433.36
Total Non Current Assets	8,034.71	8,014.91	8,464.32	8,459.50
Current Assets				
Inventories	3,960.91	3,829.39	5,287.42	4,884.65
Financial Assets:				
Investments	-	-	-	-
Trade Receivables	5,681.65	1,103.12	5,683.52	1,104.99
Cash and Cash Equivalents	13.52	84.00	18.67	159.15
Other Financial Assets	-	-	-	-
Current Tax Assets (Net)	2,518.32	2,329.09	2,882.23	2,683.32
Other Current Assets	165.39	657.52	710.98	932.41
Total Current Assets	12,339.80	8,003.14	14,582.83	9,764.52
TOTAL ASSETS	20,374.51	16,018.04	23,047.15	18,224.03
EQUITY AND LIABILITIES:				
EQUITY				
Equity Share Capital	1,256.78	1,256.78	1,256.78	1,256.78
Other Equity	3,654.33	4,202.87	3,750.09	4,298.64
Total Equity	4,911.11	5,459.65	5,006.87	5,555.43
Non Controlling Interest	-	-	2.03	2.03
LIABILITIES				
Non Current Liabilities				
Financial Liabilities:				
Borrowings	-	-	748.20	650.77
Other Financial Liabilities	1,858.31	1,976.34	1,914.37	2,032.26
Provisions	1.52	1.52	1.52	1.52
Deferred Tax Liabilities	87.68	81.69	87.59	81.60
Other Non Current Liabilities	3.54	6.51	3.54	6.51
Total Non Current Liabilities	1,951.05	2,066.06	2,757.25	2,772.66
Current Liabilities				
Financial Liabilities:				
Borrowings	7,123.93	7,123.93	7,123.93	7,123.93
Trade Payables	5,107.57	220.32	6,342.74	1,082.06
Other Financial Liabilities	-	-	39.03	41.80
Other Current Liabilities	1,249.78	1,131.09	1,735.19	1,618.50
Provisions	31.06	16.99	42.12	27.63
Current Tax Liabilities	-	-	-	-
Total Current Liabilities	13,512.35	8,492.33	15,283.02	9,893.92
TOTAL EQUITY AND LIABILITIES	20,374.51	16,018.04	23,047.15	18,224.03

Unaudited Cash Flow Statement for the half year ended 30th September, 2021

Particulars	Standalone				Consolidated			
	30 September, 2021		31 March, 2021		30 September, 2021		31 March, 2021	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES								
Net Profit / (Loss) before tax		(542.55)		(2,771.99)		(542.55)		(2,831.96)
Adjustments for:								
Depreciation and amortisation	50.03		116.01		65.64		152.44	
Finance costs	6.18		13.47		49.72		58.0863746	
TDS for the year included in income from operation	(130.08)		(79.20)		(130.08)		(79.20)	
Remeasurement of post-employment benefit obligations	-		5.27		-		5.27	
Interest income	-	(73.88)	(6.25)	49.30	(1.73)	(16.46)	(8.78)	127.81
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		(616.44)		(2,722.69)		(559.01)		(2,704.15)
Changes in working capital:								
Adjustments for (increase) / decrease in operating assets:								
Inventories	(131.52)		1,142.43		(402.77)		608.78	
Trade receivables	(4,578.53)		235.89		(4,578.53)		235.89	
Other Financial Assets	-		43.77		-		43.77	
Current Tax Assets	(59.14)		(44.43)		(68.82)		(206.25)	
Other Current Assets	492.13		(39.03)		528.76		277.30	
Decrease (Increase) in other Non current assets	(69.83)	(4,346.89)	1,277.49	2,616.12	(69.83)	(4,591.20)	1221.94	2,181.42
Adjustments for increase / (decrease) in operating liabilities:								
Trade payables	4,887.25		113.45		4,953.34		205.26	
Other Financial Liabilities	-		(30.00)		(2.77)		(25.00)	
Other Current Liabilities	118.70		15.83		116.69		33.84	
Short-Term Provisions	14.07		12.79		14.49		10.29	
Long Term Provisions	-		(3.42)		-		(3.42)	
Current Tax Liabilities	-		-		-		-	
Increase (Decrease) in other Non current liabilities	(121.00)	4,899.02	(579.35)	(470.70)	(120.86)	4,960.90	(535.81)	(314.83)
Net income tax (paid) /Provision/ Refunds						-		20.81
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)		(64.30)		(577.27)		(189.30)		(858.38)
B. CASH FLOW FROM INVESTING ACTIVITIES								
Expenditure on Property, Plant & Equipment				-		(0.62)		
Receipt from sale of Property, Plant & Equipment				217.98		-		(216.70)
Purchase of long-term investments								217.98
- Subsidiaries				-		-		-
- Others		-		59.70		-		-
Proceeds on Sale of Long Term Investments						-		59.70
- Subsidiaries				-		-		-
- Others				-		-		-
Proceeds on Sale of Short Term Investments				-		-		-
Interest received						-		-
- Banks				6.26		1.73		8.78
- Others		-				-		
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (B)		-		283.94		1.11		69.76
C. CASH FLOW FROM FINANCING ACTIVITIES								
Proceeds from Borrowings		-		317.50		97.43		539.22
Repayment of Borrowings		-		-		-		-
Finance cost		(6.18)		(13.47)		(49.72)		(58.09)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)		(6.18)		304.03		47.71		481.13
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(70.48)		10.70		(140.48)		(307.48)
Cash and cash equivalents at the beginning of the year		84.00		73.31		159.15		76.48
Cash and cash equivalents at the beginning of the year of Subsidiary included in Consolidated Cash Flows during current year								390.16
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		13.52		84.01		18.67		159.15
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *								
* Comprises:								
(a) Cash on hand		1.93		3.35		4.92		6.34
(b) Balances with banks						-		
(i) In current accounts		11.59		80.66		13.75		152.81
(ii) In deposit accounts								

Segment-wise Revenue, Results, Assets and Liabilities

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue												
Works contract	676.79	6,662.36	676.09	7,339.14	1,519.82	4,653.97	676.79	6,662.36	741.16	7,339.14	1,675.89	5,760.08
Real Estate	2.22	2.82	-	5.04	-	-	2.22	2.82	-	5.04	-	0.24
Unallocable	-	-	-	-	-	-	-	-	-	-	-	-
Total	679.01	6,665.18	676.09	7,344.19	1,519.82	4,653.97	679.01	6,665.18	741.16	7,344.19	1,675.89	5,760.32
Segment Results												
Works contract	(199.79)	(341.63)	(129.62)	(541.42)	(2,547.37)	(2,756.11)	(178.02)	(319.72)	(123.32)	(497.74)	(2,526.05)	(2,771.25)
Real Estate	2.22	2.825	(0.11)	5.04	(0.33)	(2.41)	2.22	2.825	(0.11)	5.04	(0.33)	(2.63)
Unallocable	-	-	-	-	-	-	-	-	-	-	-	-
Total	(197.57)	(338.81)	(129.73)	(536.38)	(2,547.70)	(2,758.51)	(175.80)	(316.89)	(123.43)	(492.69)	(2,526.38)	(2,773.88)
Interest expense	6.00	0.18	2.90	6.18	2.93	13.47	27.77	22.09	9.98	49.86	16.27	58.09
Profit before tax	(203.57)	(338.98)	(132.63)	(542.55)	(2,550.63)	(2,771.99)	(203.57)	(338.98)	(133.41)	(542.55)	(2,542.65)	(2,831.96)
Segment Assets												
Works contract	15,068.93	14,486.30	11,272.92	15,068.93	11,272.92	10,664.59	17,585.79	16,643.55	13,000.40	17,585.79	13,000.40	13,022.14
Real Estate	2,931.86	2,944.03	2,980.14	2,931.86	2,980.14	2,956.07	3,047.20	3,059.37	3,092.44	3,047.20	3,092.44	3,071.40
Unallocable	2,373.72	2,340.73	2,273.13	2,373.72	2,273.13	2,397.39	2,373.72	2,340.73	2,273.13	2,373.72	2,273.13	2,397.39
Total	20,374.51	19,771.06	16,526.19	20,374.51	16,526.19	16,018.04	23,006.71	22,043.65	18,365.97	23,006.71	18,365.97	18,490.93
Segment Liabilities												
Works contract	15,320.87	14,501.12	10,729.17	15,320.87	10,729.17	10,426.49	17,741.44	16,658.37	12,295.15	17,741.44	12,295.15	12,687.75
Real Estate	10.77	12.95	10.77	10.77	10.77	10.77	119.60	121.78	116.26	119.60	116.26	119.60
Unallocable	131.76	148.84	84.53	131.76	84.53	121.12	131.76	148.93	84.62	131.76	84.62	121.21
Total	15,463.40	14,662.91	10,824.47	15,463.40	10,824.47	10,558.39	17,992.80	16,929.09	12,496.03	17,992.80	12,496.03	12,928.57

	Notes:		
1	The above Unaudited Financial Results and Statement of Assets and Liabilities were reviewed by Audit Committee on November 11, 2021 and approved by the Board of Directors at their respective meetings held on November 11, 2021.		
2	The company adopted Indian Accounting Standard ("IndAS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IndAs 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to IndAs is 1st April, 2016. Comparative figures given in the results are also IndAS compliant. They have not been subjected to review or audit, however the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs. These results have been prepared in accordance with regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 5th July, 2016.		
3	The Results for the quarter ended and half year ended 30th September, 2021 are reviewed by the statutory auditor of the company in compliance with Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The limited review report (in the format as prescribed by SEBI through its circular CIR/CFD/CMD1/44/2019 dated 29th march, 2019) is annexed hereto alongwith the unaudited standalone and consolidated financial results.		
4	The Company during this quarter and half year has not received any complaint from its Registrar & Share Transfer Agent.		
5	The company does have two reportable segment in line with the Indian Accounting Standard (IndAs-108)-"Operating Segments" issued by the Institute of Chartered Accountants of India.		
6	Pursuant to the provisions of Clause 43A of Listing Agreement with Exchanges, the utilization of net proceeds of the IPO as stated in the Prospectus dated September 27th, 2011 and aggregating Rs. 6000 Lakhs is as follows:		
		(Rs. in Lakh)	
	Particulars	Object as per Prospectus	Actual Utilization
	Amount received from IPO	6,000.00	6,000.00
	Utilisation of funds (as on date)		
	Working Capital Requirement	3,500.00	3,696.75
	Investment in Construction Equipments	930.00	733.25
	Investment in Subsidiaries	234.52	234.52
	General Corporate Purposes	744.16	744.16
	Public Issue Expenses	591.32	591.32
	*Surplus fund pending utilisation has been used temporarily in working capital		
7	The figures have been regrouped and/ or rearranged wherever considered necessary.		

Independent Auditor's Review Report on the Unaudited Standalone Quarterly and year to date Financial Results of the Company Pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report


To
The Board of Directors of
Setubandhan Infrastructure Limited

We have reviewed the accompanying Statement of Quarterly Unaudited Standalone Financial Results of Setubandhan Infrastructure Limited for the period ended September 30, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


CA Vinit P. Picha
Partner
M. No. 159938

Date: November 11, 2021
UDIN: 21159938AAAACN8421



GRANDMARK & Associates

CHARTERED ACCOUNTANTS

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

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Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to date Financial Results of the Company Pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

To
The Board of Directors of
Setubandhan Infrastructure Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Setubandhan Infrastructure Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit / (loss) after tax and total comprehensive income / loss of its associates for the quarter ended September 30, 2021 and for the period from 01.04.2021 to 30.09.2021 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2021 and the corresponding period from 01.04.2021 to 30.09.2021, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANDMARK & Associates

CHARTERED ACCOUNTANTS

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:
 - a) Bhunit Real Estate Private Ltd.
 - b) Unique Vastu-Nirman and Projects Pvt. Ltd.
 - c) Godavari Projects JV
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. NIL, total net profit/(loss) after tax of Rs. NIL and total comprehensive income / loss of Rs. NIL for the quarter ended September 30, 2021 and for the period from 01.04.2021 to 30.09.2021, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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





CA Vinit P. Picha
Partner
M. No. 159938

Date: November 11, 2021
UDIN: 21159938AAAACM4758